

# Montgomery County Business Development Center



Montgomery County  
Industrial Development Agency  
&  
Montgomery County Department of  
Economic Development and Planning

Annual Report 2010

## Table of Contents

	<b>Page</b>
<b>The Year in Review</b>	2
<b>Financial History</b>	9
<b>Community Development Fund</b>	10
<b>Planning Division</b>	11
<b>The Montgomery Area Xpress</b>	17
<b>Projects and Successes</b>	18
<b>Partnerships</b>	22
<b>Addendum</b>	
Economic Development Program Annual Report	
<b>Board Members and Staff</b>	



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### ***February 2010***

A resolution was passed consenting to and authorizing the execution of an additional mortgage relating to the Alpin Haus Project.

A resolution was passed authorizing the Chief Executive Officer of Montgomery County Industrial Development Agency to hold a public hearing regarding a proposed project to be undertaken for the benefit of Target Corporation.

A resolution was passed authorizing the Chief Executive Officer to send a letter to the Chief Executive Officers of the affected taxing entities informing them of a proposed deviation from the Agency's Uniform Tax Exemption Policy in connection with the proposed Target Corporation Project.

A resolution was passed authorizing the Chief Executive Officer to send a letter to the Chief Executive Officers of the affected taxing entities informing them of a proposed deviation from the Agency's Uniform Tax Exemption Policy in connection with the proposed Hill & Markes project.

An assessment fee letter was received stating that this IDA is to pay an amount in excess of \$92,000 to New York State for fiscal year 2008. This fee is assessed under the Public Authorities Law and is assessed annually for the costs of unreimbursed services provided to IDA's by New York State's central service agencies and the New York State Legislature.

### ***March 2010***

A resolution was passed recommending the approval of a revolving loan for Hill & Markes as it relates to their new Office and Warehouse Distribution facility in the Florida Business Park Extension.

A resolution was passed recommending the approval of a revolving loan for West Main Street Specialties, LLC.

A resolution was passed adopting the Agency's mission statement.

A resolution passed authorizing the Chief Executive Officer of the Agency to join in the lawsuit to repeal the IDA tax assessment.

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### ***Special Meeting March 30<sup>th</sup>, 2010***

A resolution was passed accepting the re-stated 2008 Annual Financial Report of the Agency in accordance with the Public Authorities Accountability Act of 2005.

A resolution was passed accepting the re-stated audit report presented by West & Company, CPAs for financial period ending December 31<sup>st</sup>, 2008.

A resolution was passed authorizing the Agency Chairman to sign easements for the water and sewer extensions necessary as part of the development of the Florida Business Park Extension.

### ***April 2010***

Mr. Rose informed the board that the Attorney General's office issued a suspension of the IDA tax for 2008 fiscal year revenues.

It was reported that the Target project is moving along. Target has received approval from the Town of Florida Planning Board and anticipates breaking ground in June.

A resolution was passed accepting the audit report presented by West & Company, CPAs for the financial period ending December 31<sup>st</sup>, 2009.

A resolution was passed to accept the 2009 Annual Financial Report of the Agency in accordance with the Public Authorities Accountability Act of 2005.

A resolution was passed authorizing the Agency to execute a license agreement with Mr. Gottier to allow farming on certain vacant portions of the Florida Business Park Extension until such time that the Agency would be developing the vacant parcels.

A resolution was passed authorizing John M. McDonald Engineering to call for bids for the Town of Florida Water District No. 1, Extension No. 2, Contract No. 1 – General Construction and Contract No. 2 – Electrical Work.

A resolution was passed concurring in the determination, by the Town of Florida Planning Board as Lead Agency, that the Target Expansion Project will not have a significant effect on the environment and an environmental impact statement does not need to be prepared with respect to this project.

A resolution was passed appointing Target Corporation an Agent of the Agency for the purpose of obtaining sales tax exemptions in connection with the expansion project.

It was reported that marketing project is continuing, new marketing materials are being developed including interchangeable case studies to be utilized for the new brochure and website. In addition, the Agency will be redesigning its website to enhance the Agency's web presence and overall image.

### ***May 2010***

It was reported that a grand opening ceremony would be held at the Hero/Beech-Nut facility on June 1<sup>st</sup> at 11:00 a.m. as well as a ground breaking ceremony for new Hill and Markes facility to be held on June 11th at 1:00 p.m.

Resolutions passed in connection with awarding a bid for Contract No. 1 – General Construction and Contract No. 2 – Electrical for the water and sewer extension necessary as part of the development of the Florida Park Extension.

A resolution was passed authorizing the execution of documents in connection with a lease/leaseback transaction for a project for Target Corporation.

A resolution was passed concurring with the determination, by the Town of Florida Planning Board as Lead Agency, that the Hill & Markes expansion project will not have a significant effect on the environment and an environmental impact statement does not need to be prepared with respect to this project.

A resolution was passed authorizing the Agency to enter into a contract with Mehigan, Bellone & Associates, Inc. for website redesign and maintenance services.

It was reported that the Village of Canajoharie was chosen as having the best drinking water in New York and has been invited to compete against other state winners at the annual American Water Works Association Conference and Expo.

A resolution was passed authorizing the allocation of funds for officials of the Village of Canajoharie to attend the American Water Works Association Conference and Expo.

### ***June 2010***

A resolution was passed authorizing the execution of documents in connection with a lease/leaseback transaction for a project for Hill & Markes.

It was reported that due to complications with obtaining the necessary easements of the water and sewer project, McDonald Engineering was proposing an alternative design for the water and sewer lines.

A resolution was passed authorizing the extension of the sales tax exemption letter for the Hero Group Inc. project. It was reported that Hero Group has met their employment goal ahead of schedule and currently employs 491 individuals. In addition, the total project costs have exceeded original estimates.

Two resolutions were passed in relation to the construction of a road within the Glen Canal View Business Park. A resolution was passed authorizing the purchase of millings from Hansen Aggregate as well as a resolution authorizing the Chairman of the Agency to sign a license agreement allowing the Montgomery County Department of Public Works access to the property to construct the road.

### ***July 2010***

The July 2010 meeting of the Agency was cancelled.

### ***August 2010***

An invitation was received from Richardson Brands for the Agency and the department to attend a celebration called "Canajo Rocks."

A letter has been received from the US Department of Commerce in response to Greg Eisenhut's letter regarding the EDA's lack of accountability toward projects submitted and specifically the EDA project for the Florida Park Extension.

The Village of Fultonville has issued a resolution prohibiting the addition of new or additional commercial sewer users without the written approval of the Village of Fultonville. This resolution will affect the Glen Canal View Business Park and subsequent companies looking to locate into the Park.

A resolution passed authorizing Change Order #1 – W.M. Schultz Construction, Inc. in connection with Contract No. 1 – General Construction for the water and sewer extension necessary as part of the development of the Florida Park Extension.

A resolution passed recommending approval of a revolving loan for Belmont Mills.

It was reported that the Agency is working with Time Warner Cable to extend services into the various industrial parks in order to meet the existing tenants needs and to assist with the attraction of future tenants. A resolution passed authorizing the CEO to enter into a contract agreement with Time Warner Cable to provide services to the parks for an amount not to exceed \$10,000.

### ***September 2010***

A resolution was passed recommending the approval of a revolving loan for Richardson Brands Company.

A resolution passed authorizing the Chairman of the Agency to sign an easement with National Grid on property within the Florida Park Extension.

### ***October 2010***

It was reported that the Agency's new website has been unveiled. The new address is [www.mcbdc.org](http://www.mcbdc.org)

It was reported that the road leading to the Target facility and the Beech-Nut facility will be named Target Avenue and Hero Drive. A resolution passed transferring Target Avenue and Hero Drive to the Town of Florida.

A resolution passed authorizing the investment of Agency funds to extend the gas line to the Florida Park Extension for the benefit of Hill & Markes, and subsequent users of the Park Extension.

Discussion ensued regarding a request from Target Corporation to compensate the school district fully during the term of the PILOT agreement rather than receiving the normal exemptions as per the Uniform Tax Exemption Policy. A resolution was passed authorizing the CEO to send a letter to the CEOs of the affected taxing entities informing them of the proposed deviation from the Agency's Uniform Tax Exemption Policy and asking for the consent of the affected taxing entities to an alternate allocation of payment in lieu of taxes received by the Agency in relation to the proposed Target Corporation project.

A motion was made to renew the membership with the Montgomery County Chamber of Commerce.

The 2011 Budget & Financial Plan was presented to the board which is required in accordance with the Public Authority Accountability Act of 2005. A motion was made to accept the budget as presented.

**November 2010**

The November 2010 meeting of the Agency was cancelled.

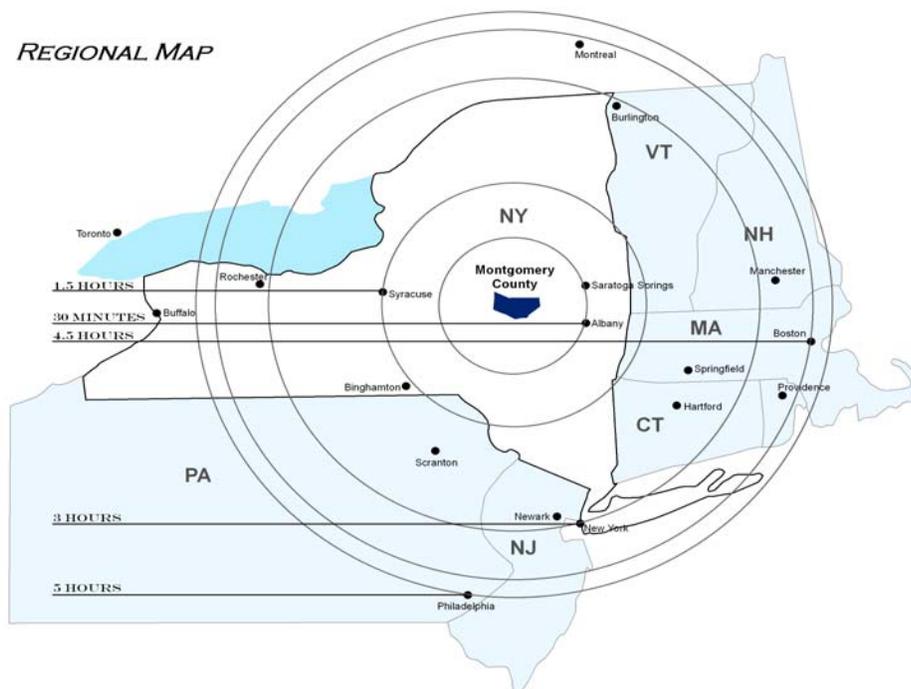
**December 2010**

A resolution passed authorizing a public hearing to be held regarding the proposed project for Comfort Inn & Suites of Amsterdam, LLC.

A resolution was passed authorizing the Agency enter into an option agreement with Midland Asphalt Materials, Inc. in connection with property located in the Glen Canal View Business Park.

A resolution was passed approving a new insurance carrier and policy for the Agency.

A resolution was passed authorizing the Agency Chairman to sign a contract for administrative and staff support services upon County approval.



## Financial History

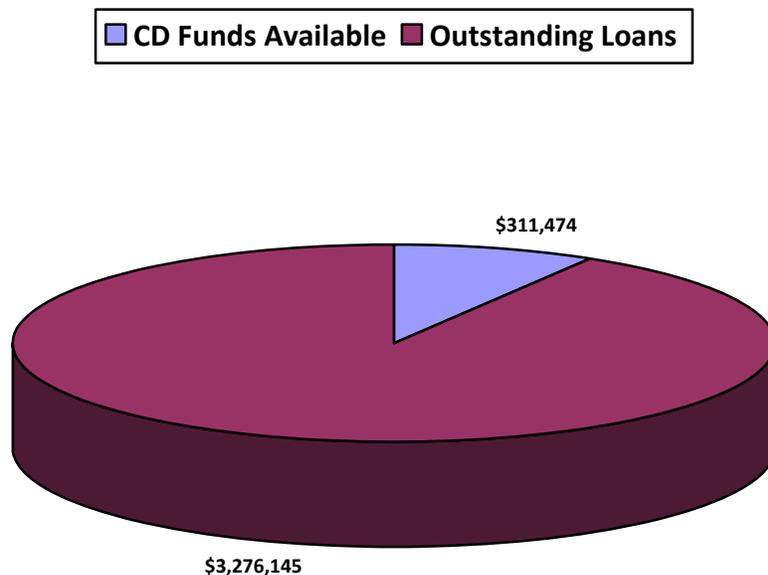
### INDUSTRIAL DEVELOPMENT AGENCY CASH, REVENUE & EXPENSES

	<b>2009</b>	<b>2010</b>
Cash		
Unrestricted Cash	3,871,811	2,308,885
Restricted	<u>202,833</u>	<u>225,322</u>
Total Cash	4,074,644	2,534,207
<hr/>		
Operating Revenues		
Charges for Services	53,901	430,822
Capital Project 86 Reimbursement	988,456	0
Rental & Financing Income	23,794	23,024
Pass Thru Revenue	22,710	0
Other Operating Revenues	<u>59,889</u>	<u>12,275</u>
Total Operating Revenue	1,148,750	466,120
Operating Expenses		
Salaries and Wages	32,000	32,000
Other Employee Benefits	3,538	3,538
Professional Services Contracts	107,523	255,309
Supplies and Materials	3,231	9,951
Depreciation and Amortization	3,598	3,251
Loss on Land Transfer(s)	0	0
Pass Thru Expense	22,710	0
Other Operating Expenses	<u>22,882</u>	<u>77,665</u>
Total Operating Expenses	195,482	381,714
Operating Income (Loss)	<u><b>953,268</b></u>	<u><b>84,406</b></u>
Non-Operating Revenue		
Investment Earning	3,188	2,252
State Subsidies/Grants	309,500	257,950
Federal Subsidies/Grants	0	0
Municipal Subsidies/Grants	0	0
Public Authority Subsidies	0	0
Other Non-Operating Revenue	<u>0</u>	<u>0</u>
Total Non-Operating Revenue	312,688	260,202
Non-Operating Expenses		
Interest and Other Financing Charges	132	0
Subsidies to other Public Authorities	35,000	17,500
Grants and Donations	309,500	250,000
Other Non-Operating Expenses	<u>12,619</u>	<u>5,162</u>
Total Non-Operating Expenses	357,251	272,662
Income (Loss) Before Contributions	<u>908,705</u>	<u>71,946</u>
Capital Contributions	0	0
Change in Net Assets	908,705	71,946
Net Assets(Deficit) Beginning of Year	759,310	1,668,015
Other Net Asset Changes	0	0
<b>Net Assets (deficit) End of Year</b>	<u><b>\$1,668,015</b></u>	<u><b>\$1,739,961</b></u>

## 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, 2009 the Fund had over \$1.4M available to local businesses. In 2010, the Fund made five new loans totaling over \$1.245M, which will lead to the creation of 152 employees and retention of 359. The fund currently has over \$3.27 million in outstanding loans to 19 county businesses along with \$311,474 available to loan. 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.



## Planning Division

The Planning Division of the Montgomery County Business Development Center had a busy year assisting local county governments in meeting their community planning needs as well as taking on other planning projects. Planner Randy Siver and Senior Planner Doug Greene worked together to help the county and local municipalities make smart planning choices that will improve the quality of life for all residents.

### Planning Projects / Initiatives from 2010

#### ***County Local Waterfront Revitalization Planning-***

The Planning Division worked with the New York State Canal Corporation and the New York Department of State in developing better countywide coordination of Local Waterfront communities. The long-term goal is a unified string of waterfront communities with opportunities for events, improved river access and economic revitalization activity. Included are the City of Amsterdam, the Towns of Glen, Mohawk, Canajoharie, Minden and St. Johnsville and Villages of Fonda and Fultonville, Canajoharie, Fort Plain and St. Johnsville.

#### ***Local Waterfront Revitalization Implementation Projects Underway-***

Senior Planner Greene is project manager for two LWRP grants and led advisory committees in planning a waterfront park in Fonda and a trail in Fort Plain that is being developed at the location of a revolutionary war era road and will link the Canalway Trail to the Fort Plain Museum, Wiles Park and the Village.



***Fort Plain Brownfield Opportunity Area Grant-***

The Planning Division assisted Fort Plain in developing a Brownfield Opportunity Area Grant application. The grant will fund the development of a comprehensive master strategy for the Village's economic revitalization, tourism, recreation and neighborhoods as well as the targeted clean up of old industrial sites.

***The Update of Agricultural District # 3-***

The Planning Division began in the fall of 2010 the update of Agricultural District # 3 which includes the Towns of Florida, Charleston, Glen and Root along with the Southern portion of the Town of Amsterdam. Mailings to over 1,300 property owners will determine the extent of farms in the district for the next eight years.

***Agricultural and Farmland Protection Board-***

The Planning Division assisted the County's Agriculture and Farmland Protection Board efforts to support agriculture and promoting farmland protection. Activities included review of Keitzmann Conservation Easement appraisal, a grant application to Ag and Markets for update of County Ag and Farmland Protection Plan and the review of the Ag Economic Development Strategy.

***Agricultural Economic Development Strategy-***

The Planning Division worked with the County Agricultural and Farmland Protection Board and Agricultural Economic Development Committee in promoting a new Agricultural Economic Development initiative to expand the work of the existing Ag Economic Development Committee in supporting farming.

***The Multi-Jurisdictional Disaster Mitigation Grant Program-***

The Planning Division has assisted 4 local governments in applying for Disaster Mitigation grants.

***NYS Snowmobile Trails Grant-in-Aid Program-***

The Planning Division continued to act as the county sponsor for the NYS Snowmobile Trails Grant-in-Aid Program. Five local clubs maintain and groom over 190 miles of snowmobile trails. These trails bring much needed wintertime recreation and economic benefits to the County. The Clubs received over \$65,000 for the 2009 – 2010 season.

***U. S. Census Activity in 2010-***

The County Board of Supervisors created a Montgomery County Complete Count Committee (CCC) in fall of 2009. The Committee, which consisted of business and non-profit representatives, assisted in a public outreach programs and educating the public on the importance of counting everyone in the 2010 Census.

### ***Update of City of Amsterdam's Zoning Ordinance-***

The Planning Staff worked with the City of Amsterdam to do a complete update of their Zoning Ordinance. Work began in January 2010 and continued through December 2010.

### ***Local Board Training –***

State law mandates that local planning and ZBA Boards receive 4 hours of planning related training per year. During 2010 the Planning Division organized and hosted 2 training sessions. In the spring the State DOT provided “Corridor Management Principles: How Land Use Decisions Impact Transportation” and in the fall 3 courses were offered; “Rural Planning, Aging in the Community of Your Choice and Local Government Efficiency were offered. In all 6 hours of training were offered.

### ***Local Planning Assistance-***

Planning assistance has been provided by the Planning Division during 2010. The Towns of Minden (Special Use and Town Comprehensive Plan), Canajoharie (Subdivision Issues), Palatine (Subdivision and Special Use Issues), Glen (Local Waterfront LWRP issues), Root (Subdivision), Amsterdam (Development Reviews), and Florida (Comprehensive Plan and Zoning Update), along with the Villages of St. Johnsville (Downtown Zoning Issues), Fort Plain (LWRP and BOA Grants), Fonda (LWRP Grant and Zoning), Fultonville (Property Maintenance Issues), and Hagaman (Zoning) have received technical planning support on an ongoing basis.

### ***GIS Mapping Assistance-***

Various mapping (zoning, floodplain, agricultural districts, property information) to numerous county agencies, local municipalities, business organizations, realtors, appraisers other interested citizens.

### ***County Planning Board Staff -***

Staff assisted the County Planning Board in providing professional planning advice and recommendations for local referrals submitted to the County Planning Board as well as providing administrative support.

### ***Grant Writing-***

The Planning Division submitted the following grants during 2010.

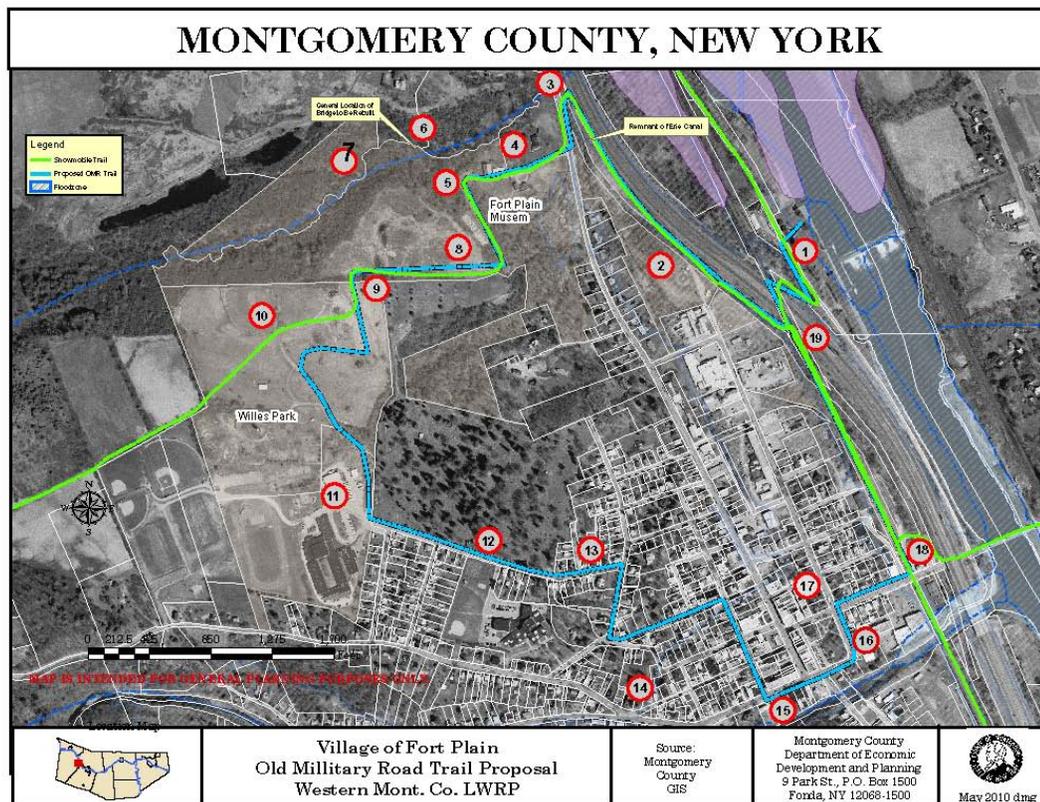
- **Regional Sustainable Communities Planning Grant-** A \$100,000 grant to create a county level municipal consortium for the purpose of inter-governmental efficiency. The application, however, was not successful.
- **Local Government Efficiency Planning Grant** for county and local roads. The focus of this \$35,000 grant is to study how to create new efficiencies in local and county road maintenance. 17 of the county's 21 municipalities passed

resolutions supporting the grant and we are still awaiting word on the outcome of the application.

- **Local Government Efficiency Planning Grant** to develop a countywide solid waste plan. Still pending, the \$35,000 grant will create a countywide solid waste plan. 17 of the county's 21 municipalities passed resolutions supporting the grant and we are still awaiting word on the outcome of the application.
- **State Agriculture and Markets Planning Grant**- This \$25,000 grant will help to update the County's 10 year old Agriculture and Farmland Protection plan. The County's Ag and Farmland Protection Board will assist the planning Division and consultant in finishing the plan.

### **Healthy Communities Grant Assistance-**

The Staff assisted the County's Health Department in developing walking trails in the Villages of St. Johnsville, Fort Plain, Canajoharie, Fonda and the City of Amsterdam.



## Planning Goals for 2011

### ***10-Year Update of the 1999 County Agricultural and Farmland Protection Plan-***

The Staff is waiting for word on state funding to prepare an update of the County's Ag and Farmland Protection Plan. The staff will work closely with the County Ag and Farmland Protection Board in that effort, which will include outreach and survey efforts to determine the needs of the County's Agricultural and Farming Community.

### ***Completion of Agricultural District # 3-***

The update will be completed by July 2011.

### ***Local Board Training-***

Opportunities will continue to be provided by the Planning Division to local Planning and Zoning Board of Appeals Board members.

### ***Farmland and Agricultural Protection and Economic Development Strategy-***

The staff will continue to search for ways to help farmers improve farm viability and marketing. Additional efforts are being directed to the Central New York Agriculture Council (CNYAC), a regional partnership of 8 counties working on agricultural economic development issues and projects, including a third "Rural Leadership" Training Conference, which will be held in April in Cooperstown.

### ***Mohawk River Basin Watershed Management Plan-***

The Staff will be a team member in a regional watershed study of the Mohawk River Watershed Basin.

### ***2010 Census Reporting-***

The Planning Division will be the main source of data from the 2010 U. S. Census, expected to be released in late March. The data will be available on the Montgomery County Business Development Center's website.



**Be Counted.**

### ***Planning Assistance to Local Municipalities-***

The Planning Division will continue its work in helping local municipalities on development issues, mapping and land use regulations.

### ***Completion of the City of Amsterdam Zoning Update-***

The complete re-writing of the City Zoning Ordinance should be completed in the Spring of 2011.

***Improved County Planning Website-***

Another goal for the Planning Division is to improve our presence by posting projects, training opportunities, local zoning regulations, maps and planning links.

***Assistance to the County for Solid Waste planning-***

The Planning Division will be working with the County Board of Supervisors in preparing for the termination of the MOSA Solid Waste Authority in 2014.

***Assist the County in Transportation Planning-***

The Planning Division is assisting the transition in the County's transportation grant administration and coordination.

**Total Population Change for Montgomery County  
1990 to 2010**

Geographic Area	Total Population		
	April 1, 1990	April 1, 2000	April 1, 2010
<b>New York State</b>	17,990,778	18,976,811	19,378,102
<b>New York City</b>	7,322,564	8,008,686	8,175,133
<b>Montgomery County</b>	51,981	49,708	50,219
Amsterdam city	20,714	18,355	18,620
Amsterdam town	5,962	5,820	5,566
Fort Johnson village	615	491	490
Hagaman village	1,377	1,357	1,292
Canajoharie town	3,909	3,797	3,730
Ames village	166	173	145
Canajoharie village	2,278	2,262	2,229
Charleston town	1,107	1,292	1,373
Florida town	2,637	2,731	2,696
Glen town	1,950	2,222	2,507
Fultonville village	748	710	784
Minden town	4,474	4,202	4,297
Fort Plain village	2,416	2,288	2,322
Mohawk town	3,976	3,902	3,844
Fonda village	1,007	810	795
Palatine town	2,787	3,070	3,240
Nelliston village	569	622	596
Palatine Bridge village	520	712	737
Root town	1,692	1,752	1,715
St. Johnsville town	2,773	2,565	2,631
St. Johnsville village	1,825	1,676	1,732

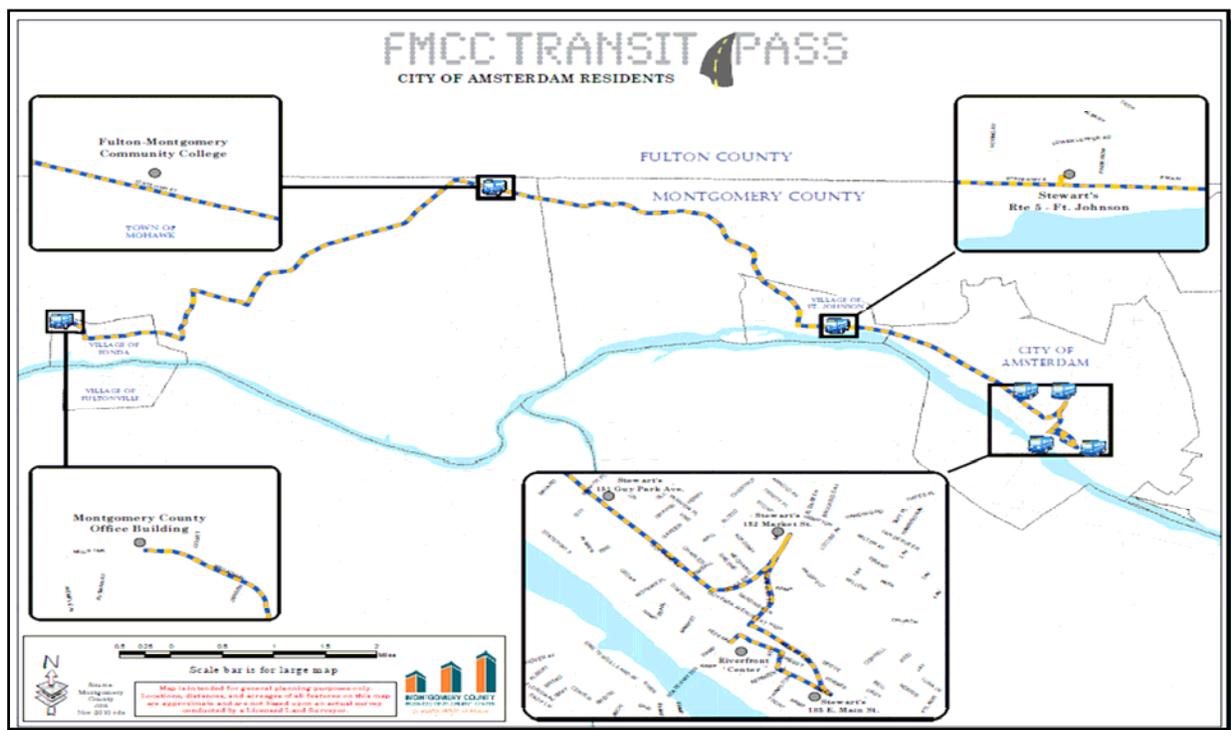
Source: U.S. Census, 2010

## The Montgomery Area Xpress/ Mobility Coordination

This Montgomery Area Xpress (the MAX) was established by the Board of Supervisors in late 2007 and began operation in 2008. Careful thought and planning was put into designing this two-bus system to improve transportation services for persons with disabilities, older Americans, individuals with lower incomes and those that seek job access. The MAX connects the western and eastern areas of Montgomery County at a central location at the County seat in Fonda. This “hub” concept allows riders to access other transit systems such as the Montgomery County Commuter Run and the City of Amsterdam Transit System. Residents throughout Montgomery County, everyday, utilize the coordinated bus system to access a variety of services, businesses and retail establishments within Montgomery County, as well as Fulton Montgomery Community College and employment opportunities in Schenectady and Albany Counties.

During 2010 the MAX transported 7,937 riders, a 28% increase in usage over 2009 while mileage and expenses remained steady. Funding for the MAX was leveraged between Federal and State resources with a small portion of local support.

The Federal and State grant-funded mobility coordinator position was established in the department in 2009. Goals for this position include better-coordinated transportation services throughout Montgomery County and to identify various County transportation users and providers and strive for achievable opportunities for coordinating transportation. By doing so, duplication can be avoided between all providers while increasing transit service efficiency and reducing local tax dollars.



## Projects and Successes

### *Park Development –*

The Agency completed the water and sewer line extensions as part of the continued development of the approximately 133-acre Florida Business Park Extension. The Extension is now home to Hill & Markes as construction of their new 115,000 square foot facility nears completion. The Agency has also begun to work with Time Warner Cable to extend coax and/ fiber services to the Extension as well as the other industrial parks in the County. These efforts will help better serve the existing tenants of the various parks as well as assist in the Agency's attraction efforts.



### *Joint Park Project-*

Discussions began in the Spring with regards to developing a proposed Regional Business Park by representatives from the Montgomery and Fulton Counties along with the Town of Mohawk and City of Johnstown. The proposed 300 acre Regional Business Park would be located off of State Highway 30A on lands that are currently in the Town of Mohawk. The proposed site was looked at about two years ago by a large company seeking to locate to the area bringing with it hundreds of jobs and millions in Capital Investment.

### Website Redesign –

As part of an ongoing marketing project, the Agency embarked on a re-branding effort that included a new website and logo. The new website and logo will enhance the Agency's image and will also coincide with the marketing brochure and DVD that were developed in 2009. The Agency's new website is [www.mcbdc.org](http://www.mcbdc.org)



### Amsterdam Industrial Development Agency-

During 2010, Amsterdam Industrial Development Agency contracted with the Agency for executive and administrative support services. While serving as staff for AIDA, the Agency assisted AIDA with project development including closing on a loan for \$27,000 for La Cucina de Parillo through the Jobs for Amsterdam Fund. This project will result in the creation of 2 ½ positions. The Agency also assist with bring a long anticipated expansion to fruition by assisting AIDA in providing financial assistance to Mohawk Fabrics. Mohawk Fabrics is constructing a

14,700 square foot addition to their facility located in Amsterdam. This project will result in the retention of 7 positions and the creation of 3 positions. Additionally the Agency assisted AIDA with correcting inaccuracies in the administration of the Jobs for Amsterdam loan fund as well as the PILOT program. The Agency prepared AIDA's annual report and audit as well as bringing AIDA up to date with regard to PAAA requirements. The Agency created new marketing materials and developed new application materials for both the Jobs for Amsterdam loan fund and IDA financial assistance application.

***Comfort Inn & Suites of Amsterdam, LLC -***

Comfort Inn & Suites of Amsterdam, LLC continues to work towards constructing a 44,000 square foot, three story, 81 room hotel facility on an approximately 4.1 acre site located at 116 Maple Avenue in the Town of Amsterdam. This project will result in the creation of 16 full time equivalent positions. Comfort Inn & Suites has applied to the Agency for financial assistance in the form of sales tax and real property tax exemptions.

***Helmont Mills, Inc.-***

In November, a \$275,000 loan was issued to Helmont Mills, Inc. through the Montgomery County Revolving Loan Fund. The funds will be utilized for working capital purposes in relation to on-going expansion plans at the facility in the Village of St. Johnsville. This project will result in the retention of 75 positions and the creation of 7 new positions over the next three years.

***Hill & Markes -***

In March, a \$500,000 loan was issued to Hill & Markes through the Montgomery County Community Development Fund. The company originally requested the funds to assist with the construction of their new facility within the Florida Business Park Extension, however, the company later requested the funds be allocated for working capital. This project will result in the creation of 30 positions.

***Midland Asphalt Materials –***

The Agency entered into an option agreement with Midland Asphalt Materials, Inc., a wholly-owned subsidiary of Barrett Industries Corporation. Midland Asphalt anticipates constructing a 10,000 square foot emulsion manufacturing and construction facility on an approximately 12 acre site in the Glen Canal View Business Park. This project will result in the creation of 9 positions.

***Richardson Brands Company -***

In September, a \$100,000 loan was issued to Richardson Brands Company through the Montgomery County Revolving Loan Fund. The company will utilize the loan proceeds as working capital to assist with the acquisition and relocation of two companies. This project will

result in the retention of 128 positions and the creation of 85 positions. Bogdon's Reception Sticks and the Rock Candy will be produced at the Canajoharie facility with these acquisitions.

**Target Expansion –**

In 2010, Target Corporation began an expansion project on their existing 1,472,724 square foot distribution center located within the Florida Business Park. The expansion will include the construction of an additional 470,431 square feet of space at the facility. The Agency will be assisting the company through the provision of a PILOT agreement. This project will result in the retention of 541 positions and the creation of up to 175 construction jobs.

**West Main Street Specialties, LLC –**

In March, a \$120,000 loan was issued to West Main Street Specialties, LLC through the Montgomery County Community Development Fund. The company purchased an existing company within the City of Amsterdam with the loan proceeds. This project will result in the retention of 15 positions and the creation of 4 positions.



## Partnerships

The Montgomery County Business Development Center has established strong partnerships with many organizations at the local, regional and state levels, which all are focused on the goal of business development.

### **Montgomery County Economic Development Consortium-**

The Montgomery County Economic Development Consortium is a partnership of local, regional, and state economic development organizations. The organizations, which comprise this alliance, were strategically chosen because they each deal with economic growth issues. Issues such as retention and attraction, workforce development, and customized training, loan assistance, business planning,



grant procurement, operational assessments and improvements all contribute to strengthening businesses and growing our economy. The goal of this consortium has been to reach out to companies that are well established in the County and find out what they need and offer the services of the Consortium's members to assist in any issues the County's companies may be facing. The following are members of the consortium: Montgomery County Business Development Center, Empire State Development, New York State Dept. of Labor, Mohawk Valley Economic Development District, FMS Workforce Solutions System, Amsterdam Industrial Development Agency, Mohawk Valley Applied Technology Corporation and Fulton-Montgomery Community College.

### **Amsterdam Industrial Development Agency-**

The Amsterdam Industrial Development Agency is committed to attracting and retaining economic development opportunities within the City of Amsterdam. AIDA works with a variety of agencies including the Montgomery County Chamber of Commerce and the Montgomery County Business Development Center as well as many others to provide a comprehensive portfolio of services to existing and prospective clients.



### **Montgomery County Chamber of Commerce-**



The Chamber promotes business, tourism, and economic development; and provides services, training, legislative advocacy, and networking to stimulate growth and profitability for our members and the business community.

### **Montgomery County Ag. Economic Dev. Project-**



The Montgomery County Agriculture Economic Development Project works under the guidance of the Agriculture Economic Development Committee. The **Mission** of the project is to:

- **Encourage** the continued use of productive farmland for agriculture use.
- **Improve** the economic sustainability of agriculture in Montgomery County through increased marketing options, alternative crops, value added processing, and identifying other opportunities.
- **Promote** the expansion and relocation of agribusiness in Montgomery County.
- **Increase** agriculture viability and profitability within Montgomery County.
- **Focus** on the needs of local farms and agribusiness to facilitate solutions that are in balance with local technical, financial, and ecological resources.
- **Educate** the public about the business of agriculture.

### **Fulton County Economic Development Corporation-**

The Fulton County Economic Development Corporation is MCBDC's counterpart in neighboring Fulton County and has recently began teaming with us in potential collaborations as far as regional park development and marketing. FCEDC provides a variety of services to existing businesses in Fulton County as well as working with MCBDC and other entities to attraction new businesses to our region. The Crossroads Incubator Corporation (CIC), an affiliate of the Fulton County Economic Development Corporation, offers construction and real estate management services to both existing and new developments.



### **Fulton Montgomery Community College-**



Fulton Montgomery Community College works with MCBDC and through their Business and Industry Center (B&IC). The BIC at Fulton-Montgomery Community College works with individual businesses and organizations in providing a variety of training and educational programs to meet specific employer and industry needs. The B&IC can design a training program to meet the needs of any size business or organization. The B&IC's full-range of training services includes program delivery, needs assessment, and evaluation. Trained professionals meet with the business to help determine specific workforce needs and present options to achieve desired results.

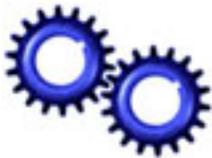
### ***The Fulton, Montgomery and Schoharie Counties Workforce Solutions System-***



The FMS Workforce Solutions System brings together multiple programs and services to job seekers and business customers. Customers are able to conveniently access the employment, training and information services they need. Some of the services that are provided: Human resource consultation, job description development, applicant screening, on-the-job training opportunities, outplacement assistance, and employed worker training.

### ***Mohawk Valley Applied Technology Corporation (MVATC)-***

MVATC is a business development corporation whose vision is to promote the growth of the Mohawk Valley economy by supporting the development of for-profit, high technology and manufacturing businesses. MVATC's staff of locally experienced manufacturing and technology business consultants provide businesses the awareness, training tools and techniques that enable the business to change and remain competitive in today's global economy.



**Mohawk Valley  
Applied Technology Corporation**

### ***Mohawk Valley Economic Development District-***

The MVEDD's major responsibilities include infrastructure planning and development with access to federal Economic Development Administration grant funding. Small business lending from our revolving loan funds provide access to capital at below market rates. The MVEDD also has access to the Small Business Administration's 504 program for fixed asset financing.

### ***Empire State Development (ESD)-***



Empire State Development is New York State's lead economic development agency. This organization, with co-headquarters in Albany and New York City, is supported by a network of 18 additional ESD offices throughout the state and around the world. The organization is comprised of highly qualified professionals who help businesses: start up a company in New York State; relocate to or establish a presence in NYS; expand already existing operations in NYS; retain and enlarge their workforce in NYS; compete more effectively and profitably in the domestic and international marketplace.

Their mission is to provide the highest level of assistance and service to businesses in order to encourage economic investment and prosperity in New York State. They work closely with businesses to: identify creative solutions to challenging problems, generate enhanced opportunities for growth, and help them achieve their uniquely important, short- and long-term goals.

### ***U.S. Department of Agriculture-***

The Agency administers a rural revolving loan fund with funding obtained from the USDA. The USDA is a strong partner in the preservation and growth of agri-businesses. The USDA's mission is to provide leadership on food, agriculture, natural resources, and related issues based on sound public policy, the best available science, and efficient management.

### ***New York Business Development Corporation-***

The NYBDC mission is to promote economic activity within New York state by providing innovative loans to small and medium-size businesses; to assist their partner banks in making such loans; and, particularly, to assist minority and women-owned businesses by offering credit opportunities not otherwise available to them. The Montgomery County Business Development Center has worked with NYBDC on numerous projects throughout the years.



### ***National Grid-***

National Grid, through their Economic Development Programs, has a wide variety of services (financial and non-financial) available to both the business community and economic development agencies.



The Montgomery County Business Development Center, through National Grid's Economic Development Programs, has leveraged almost \$1,000,000 for various economic development projects throughout the County.



## Economic Development Program

### Annual Report 2010

The following is a detailed summary of active projects undertaken by the Montgomery County Business Development Center. The Montgomery County Business Development Center has assisted these companies with expansion and retention projects as well as attracted new companies to Montgomery County. This assistance has been in the form of form of loans and various grants along with financial assistance through the Montgomery County Industrial Development Agency. The figures indicated in the following pages are rounded to the nearest whole dollar therefore totals may vary slightly. Any questions or concerns regarding any of the following may be addressed to the Montgomery County Business Development Center.

In 2010, the companies employed over 2,800 individuals with a combined annual payroll in excess of \$107,000,000 and have generated over \$5,760,000 in property taxes and PILOT payments. Additionally, these projects have accounted for over \$370,000,000 in capital investment and provided jobs for nearly 450 construction workers.

Economic Development Program Annual Report  
2010

Project name: Alpin Haus  
4850 Route 30  
Amsterdam, NY 12010

Project type: PILOT

**Exemptions**

	State	Town	County	School	Total
Real Property			40,607	69,586	110,192
Sales Tax					
Mortgage Recording					

**Payment in Lieu of Taxes**

	Town	County	School	Total
2010		19,834	33,988	53,822
2009		23,303	31,493	54,796
2008		23,787	32,827	56,615

**Employment**

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
0	0	0	54*	4	50

\*Includes 36 seasonal employees, 14 part time employees.

**Debt (Not Applicable to this Project)**

Type of Debt:
Date of issue:
Interest rate:
Original Amount:
Monthly Payment:
Current:
Payment in Arrears:
Outstanding:
Beginning of year:
Issued during year:
Principal Paid during year:
Principal Balance:
Final maturity date:

Collateral:

**Grants (Not Applicable to this Project)**

Type of Grant:  
Contract Date:  
Grant Amount:

Project Description: This project consisted of the purchase and renovation of the facility located on Route 30, Amsterdam.

Economic Development Program Annual Report  
2010

Project name: Bill Lake Homes  
188 Flanders Road  
Sprakers, NY 12166

Project type: PILOT

**Exemptions**

	State	Town	County	School	Total
Real Property		636	13,453	22,297	36,385
Sales Tax					
Mortgage Recording					

**Payment in Lieu of Taxes**

	Town	County	School	Total
2010	572	12,107	20,067	32,747
2009	467	11,034	16,888	28,389
2008	303	10,704	15,679	26,687

**Employment**

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
37	18	37	19	0	19

**Debt (Not Applicable to this Project)**

Type of Debt:
Date of issue:
Interest rate:
Original Amount:
Monthly Payment:
Current:
Payment in Arrears:
Outstanding:
Beginning of year:
Issued during year:
Principal Paid during year:
Principal Balance:
Final maturity date:

Collateral:

**Grants (Not Applicable to this Project)**

Type of Grant:  
Contract Date:  
Grant Amount:

Project Description: This project consisted of the expansion of the facility located at 188 Flanders Road, Sprakers.

Economic Development Program Annual Report  
2010

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

Project type: PILOT & REVOLVING LOAN

Exemptions					
	State	City	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

Payment in Lieu of Taxes				
	City	County	School	Total
2010	20,158	25,438	38,966	84,562
2009	7,098	9,238	12,664	29,000
2008	6,264	8,481	11,255	26,000

Employment					
FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
106 (2008 Loan)	10 (2008 Loan)	106 (2008 Loan)	92	0	92

Debt	
Type of Debt:	Revolving Loan
Date of issue:	11/5/2008
Interest rate:	1.00%
Original Amount:	200,000
Monthly Payment:	3,418.75
Current:	Yes
Payment in Arrears:	-
Outstanding:	
Beginning of year:	157,511
Issued during year:	-
Principal Paid during year:	39,631
Principal Balance:	117,880
Final maturity date:	11/5/2013

Collateral: The personal guaranty of G. Richard Lewis and machinery and equipment as described in the loan application.

**Grants (Not Applicable to this Project)**

Type of Grant:  
Contract Date:  
Grant Amount:

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

Economic Development Program Annual Report  
2010

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

Project type: PILOT

**Exemptions**

	State	Town	County	School	Total
Real Property		138	1,828	2,550	4,516
Sales Tax	21,320		21,320		42,641
Mortgage Recording					

**Payment in Lieu of Taxes**

	Town	County	School	Total
2010	0	0	0	0
2009				
2008				

**Employment**

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
0	16	0	10	4	6

**Debt (Not Applicable to this Project)**

Type of Debt:
Date of issue:
Interest rate:
Original Amount:
Monthly Payment:
Current:
Payment in Arrears:
Outstanding:
Beginning of year:
Issued during year:
Principal Paid during year:
Principal Balance:
Final maturity date:

Collateral:

**Grants (Not Applicable to the Project)**

Type of Grant:  
Contract Date:  
Grant Amount:

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

Economic Development Program Annual Report  
2010

Project name: Dominion Transmissions, Inc.  
P.O. Box 2450  
445 West Main Street  
Clarksburg, WV 26206

Project type: PILOT

**Exemptions**

	State	Town	County	School	Total
Real Property		1,916	7,651	17,447	27,014
Sales Tax					
Mortgage Recording					

**Payment in Lieu of Taxes**

	Town	County	School	Total
2010	15,023	60,004	136,825	211,853
2009	14,795	61,926	135,132	211,853
2008	14,899	63,847	133,107	211,853

**Employment**

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
0	1	0	0	0	0

**Debt (Not Applicable to this Project)**

Type of Debt:
Date of issue:
Interest rate:
Original Amount:
Monthly Payment:
Current:
Payment in Arrears:
Outstanding:
Beginning of year:
Issued during year:
Principal Paid during year:
Principal Balance:
Final maturity date:

Collateral:

**Grants (Not Applicable to this Project)**

Type of Grant:  
Contract Date:  
Grant Amount:

Project Description: This project consisted of the acquisition of property located on Casler Road, Minden, the construction of three buildings with a total of approximately 7,500 square feet, and the purchase of machinery and equipment. This project will lead to the creation of 1 full time position.

Economic Development Program Annual Report  
2010

Project name: Fiber Glass Industries  
69 Edson Street  
Amsterdam, NY 12010

Project type: BOND / PILOT

Exemptions					
	State	Town	County	School	Total
Real Property					
Sales Tax	321		321		624
Mortgage Recording					

Payment in Lieu of Taxes*				
	Town	County	School	Total
2010				
2009				
2008				

\*PILOT agreement takes effect in 2012

2010 Taxes Paid				
69 Edson Street		Homestead Place		
School	\$ 12,650	School	\$	11,632
Town/County	\$ 8,258	Town/County	\$	7,594
City	\$ 6,544	City	\$	6,375
	\$ 27,451		\$	25,601

Employment					
FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
142 (2006 Bond)	3 (2006 Bond)	142 (2006 Bond)	166	21	145
150 (2009 Bond)	12 (2009 Bond)	150 (2009 Bond)	166	21	145

Debt			
Type of Debt:	Bond Agreement	Type of Debt:	Bond Agreement
Date of issue:	10/27/06	Date of issue:	03/16/09
Interest rate:	4.75%	Interest rate:	6.97%
Original Amount:	3,250,000	Original Amount:	5,000,000
Outstanding:		Outstanding:	
Beginning of year:	1,914,373	Beginning of year:	4,846,540
Issued during year:		Issued during year:	
Principal Paid during year:	465,846	Principal Paid during year:	586,058
Principal Balance:	1,448,527	Principal Balance:	4,260,482
Final maturity date:	10/27/2013	Final maturity date:	4/1/2016

**Grants (Not Applicable to this Project)**

Type of Grant:  
Contract Date:  
Grant Amount:

Project Description: These projects consist of the issuance of tax exempt industrial development revenue bonds to facilitate projects undertaken by Fiber Glass Industries. Both projects consist of the purchase of machinery and equipment to be located at FGI's facilities located at 69 Edson Street and 1 Homestead Place, Amsterdam. The 2002 project will lead to the creation of 4 full time positions and the retention of 138 full time positions. The 2006 project will lead to the creation of 3 full time positions and the retention of 142 full time positions.

Economic Development Program Annual Report  
2010

Project name: Green Fiber  
78 South Pawling St.  
Hagaman, NY 12086

Project type: GRANT

**Exemptions (Not Applicable to this Project)**

	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

**Payment in Lieu of Taxes (Not Applicable to this Project)**

	Town	County	School	Total
2010				
2009				
2008				

**2010 Taxes Paid**

School	\$	12,758
Town/County	\$	8,363
Village	\$	1,615
	\$	22,737

**Employment**

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
36	1	36	38	0	38

**Debt (Not Applicable to this Project)**

Type of Debt:
Date of issue:
Interest rate:
Original Amount:
Monthly Payment:
Current:
Payment in Arrears:
Outstanding:
Beginning of year:
Issued during year:
Principal Paid during year:
Principal Balance:
Final maturity date:

Collateral:

**Grants**

Type of Grant: Empire State Development (Environmental Investment Program) - Completed  
Contract Date: August 1, 2007  
Grant Amount: \$300,000

Project Description: This project involved the purchase of machinery and equipment as well as construction to expand the Hagaman facility. As a result of this project, over 200 collection bins have been placed throughout the Capital District to collect paper recyclables to be used as a raw material by Green Fiber.

Economic Development Program Annual Report  
2010

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

Project type: PILOT

Exemptions					
	State	Town	County	School	Total
Real Property			1,389,524	2,107,430	3,496,954
Sales Tax	206,490	206,490			412,980
Mortgage Recording					

Payment in Lieu of Taxes				
	Town	County	School	Total
2010				2,500,000
2009				2,500,000
2008				

Employment					
FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
356	136	356	464	0	464

Debt (Not Applicable to this Project)	
Type of Debt:	
Date of issue:	
Interest rate:	
Original Amount:	
Monthly Payment:	
Current:	
Payment in Arrears:	
Outstanding:	
Beginning of year:	
Issued during year:	
Principal Paid during year:	
Principal Balance:	
Final maturity date:	

Collateral:

Grants
--------

Type of Grant:  
Contract Date:  
Grant Amount:

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

Economic Development Program Annual Report  
2010

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

Project type: BOND

**Exemptions (Not Applicable to this Project)**

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

**Payment in Lieu of Taxes (Not Applicable to this Project)**

	Town	County	School	Total
2010				
2009				-
2008				

**2010 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	FTE Jobs Created During Year	FTE Jobs Retained During Year
0	0	0	325	0	325

**Debt**

Type of Debt:	Bond Agreement
Date of issue:	01/12/05
Interest rate:	2.81%
Original Amount:	29,500,000
Outstanding:	
Beginning of year:	28,255,000
Issued during year:	-
Principal Paid during year:	340,000
Principal Balance:	27,915,000
Final maturity date:	7/1/2034

**Grants (Not Applicable to this Project)**

Type of Grant:  
Contract Date:  
Grant Amount:

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

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

Project type: REVOLVING LOAN/ PILOT

**Exemptions**

	State	Town	County	School	Total
Real Property					
Sales Tax	80,459		80,459		160,917
Mortgage Recording			63,750		63,750

**Payment in Lieu of Taxes\***

	Town	County	School	Total
2010			720	720
2009				
2008				

\*PILOT agreement applies to new facility currently under construction.

**2010 Taxes Paid\***

School	\$	26,662
Town/County	\$	21,426
<b>Total</b>	<b>\$</b>	<b>48,088</b>

\*120 Edson Street Facility

**Employment**

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
141	48	141	160	19	141

**Debt**

Type of Debt:	Revolving Loan
Date of issue:	7/7/2010
Interest rate:	3.25%
Original Amount:	500,000
Monthly Payment:	4,885.95
Current:	Yes
Payment in Arrears:	
Outstanding:	
Beginning of year:	-
Issued during year:	500,000
Principal Paid during year:	17,755
Principal Balance:	482,245
Final maturity date:	6/7/2020

Collateral: The personal guaranty of Andrea Packer, Neal Packer and Jeffrey Finkle and third position on real estate located at 120 Edson Street and 1975 State Hwy. 5S, Amsterdam and all other assets associated with with a value of at least \$500,000.

**Grants (Not Applicable to this Project)**

Type of Grant:  
 Contract Date:  
 Grant Amount:

Project Description: This project consists of the construction of a new 115,000 square foot facility in the Florida Park Ext. This project will lead to the creation of 48 full time positions and the retention of 141 full time positions within 3 years.

Economic Development Program Annual Report  
2010

Project name: Mona Property Enterprises, LLC/ Power Pallet  
4715 State Highway 30  
Amsterdam, NY 12010

Project type: GRANT

**Exemptions (Not Applicable to this Project)**

	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

**Payment in Lieu of Taxes (Not Applicable to this Project)**

	Town	County	School	Total
2010				
2009				
2008				

**2010 Taxes Paid**

School	\$	33,574.83
Town/County	\$	26,450.02
Total	\$	60,024.85

**Employment**

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
120	65	120	147	0	147

**Debt**

Type of Debt:	Revolving Loan
Date of issue:	7/29/2008
Interest rate:	2.00%
Original Amount:	487,500
Monthly Payment:	6,224.12
Current:	Yes
Payment in Arrears:	-
Outstanding:	
Beginning of year:	410,911
Issued during year:	-
Principal Paid during year:	-
Principal Balance:	410,911
Final maturity date:	10/29/2015

Collateral: 1st position on the UCC filing of the equipment known as the West Salem Grinder Model # 3456BH, VIN # 10404, the machinery and equipment listed in the attached Exhibit E of the loan agreement, a 1st position on the UCC filing of any and all machinery and equipment to be purchased with these funds in accordance to the existing agreement with the Office for Community Renewal and a personal guaranty from Samuel Donadio, President/ CEO

**Grants**

Type of Grant: Office for Community Renewal (Project # 748ED604-07)  
Contract Date: March 25, 2008  
Grant Amount: \$503,500

Project Description: The grant was awarded to Montgomery County to provide a loan to the company. Loan payments will be added to the County's Revolving Loan Fund. The loan is to be used for the addition of a second production line at the Amsterdam facility with the expectation to expand their market beyond its current 200 mile radius. This project will lead to the creation of 65 full time positions and the retention of 120 full time positions. The company is currently making interest only payments pursuant to an amendment to the loan agreement.

Economic Development Program Annual Report  
2010

Project name: NBT Bank  
24 Church Street  
Canajoharie, NY 13317

Project type: BOND/ PILOT

Exemptions*					
	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

\*PILOT has expired, payments represent current tax levy due.

Payment in Lieu of Taxes				
	Town	County	School	Total
2010	53,333	51,587	85,489	190,408
2009	50,861	52,719	80,811	184,390
2008	48,717	52,117	76,308	177,142

Employment					
FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
0	130	0	85	8	77

Debt					
Type of Debt:	Bond Agreement			Type of Debt:	Bond Agreement
Date of issue:	6/7/1995			Date of issue:	6/1/1996
Interest rate:	Variable			Interest rate:	Variable
Original Amount:	3,750,000			Original Amount:	1,000,000
Outstanding:				Outstanding:	
Beginning of year:	2,885,000			Beginning of year:	730,000
Issued during year:	-			Issued during year:	-
Principal Paid during year:	105,000			Principal Paid during year:	30,000
Principal Balance:	2,780,000			Principal Balance:	700,000
Final maturity date:	5/1/2025			Final maturity date:	5/1/2025

**Grants (Not Applicable to this Project)**

Type of Grant:  
Contract Date:  
Grant Amount:

Project Description: This project consists of the acquisition of property located on West Main Street, Canajoharie, the construction of an approximately 30,000 square foot facility, the renovation of existing facilities located on Church Street and the purchase of machinery and equipment. This project will result in the creation of 130 full time positions.

Economic Development Program Annual Report  
2010

Project name: Noteworthy  
100 Church Street  
Amsterdam, NY 12010

Project type: BOND

**Exemptions (Not applicable to this project)**

	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

**Payment in Lieu of Taxes (Not applicable to this project)**

	Town	County	School	Total
2010				
2009				
2008				

**2010 Taxes paid**

School	\$	39,008
Town/ County	\$	22,772
City	\$	18,691
	\$	<u>80,471</u>

**Employment**

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
64	0	64	54	0	54

**Debt**

Type of Debt:	Bond Agreement
Date of issue:	12/30/2008
Interest rate:	3.696%
Original Amount:	\$1,917,808
Outstanding:	
Beginning of year:	\$1,917,808
Issued during year:	0
Principal Paid during year:	249,560
Principal Balance:	\$1,668,249
Final maturity date:	12/1/2015

**Grants (Not Applicable to this Project)**

Type of Grant:  
Contract Date:  
Grant Amount:

Project Description: This project consisted of the issuance of \$1,917,808 in tax-exempt industrial development revenue bonds to facilitate a project undertaken by Noteworthy Industries. Noteworthy Industries purchased a new state of the art Digital Printing press as well as other machinery and software. This project will result in the retention of 64 full time positions.

Economic Development Program Annual Report  
2010

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

Project type: PILOT/ GRANT

Exemptions					
	State	Town	County	School	Total
Real Property			1,082,786	1,636,160	2,718,946
Sales Tax					
Mortgage Recording					

Payment in Lieu of Taxes					
	Town	County	School	Sub-total	Total PILOT Payment
2010	30,000	634,560	951,840	1,616,400	2,000,000
2009	30,000	635,920	953,880	1,619,800	2,000,000
2008	30,000	694,560	475,440	1,200,000	2,000,000

Employment					
FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
0 (2003 project)	690	0	697*	79	618
541 (2010 project)	0	541	697*	79	618

\*peak employment October 2010, includes 118 seasonal employees

Debt (Not Applicable to this Project)	
Type of Debt:	
Date of issue:	
Interest rate:	
Original Amount:	
Monthly Payment:	
Current:	
Payment in Arrears:	
Outstanding:	
Beginning of year:	
Issued during year:	
Principal Paid during year:	
Principal Balance:	
Final maturity date:	

Collateral:

Grants	
Type of Grant:	
Contract Date:	
Grant Amount:	

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

Economic Development Program Annual Report  
2010

Project name: Alden Equipment Company, Inc.  
66 1/2 Bridge St.  
Amsterdam, NY 12010

Project type: REVOLVING LOAN

**Exemptions (Not Applicable to this Project)**

	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

**Payment in Lieu of Taxes (Not Applicable to this Project)**

	Town	County	School	Total
2010				
2009				
2008				

**2010 Taxes Paid**

School	\$	2,475
Town/County	\$	1,616
City	\$	1,265
	\$	5,356

**Employment**

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
9	10	9	8	0	8

**Debt**

Type of Debt:	Revolving Loan
Date of issue:	11/16/2001
Interest rate:	3.00%
Original Amount:	84,000
Monthly Payment:	811.11
Current:	Yes
Payment in Arrears:	
Outstanding:	
Beginning of year:	18,107
Issued during year:	-
Principal Paid during year:	9,318
Principal Balance:	8790*
Final maturity date:	12/16/2010

\*Loan was paid in full 1/16/2011. This is the final year for reporting.

Collateral: Property located at 66 1/2 Bridge Street, Amsterdam SBL#55.50-1-35, personal guaranty

**Grants (Not Applicable to this Project)**

Type of Grant:  
Contract Date:  
Grant Amount:

Project Description: This project consists of the acquisition of property located at 66 1/2 Bridge Street, Amsterdam and renovations to said property. This project will lead to the creation of 10 full time positions and the retention of 9 full time positions.

Economic Development Program Annual Report  
2010

Project name: Carolina Clubs, Inc.  
113B Charleston Industrial Lane  
Esperance, NY

Project type: REVOLVING LOAN

**Exemptions (Not Applicable to this Project)**

	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

**Payment in Lieu of Taxes (Not Applicable to this Project)**

	Town	County	School	Total
2010				
2009				
2008				

**2010 Taxes Paid (Not Applicable to this Project)**

Building is leased; not responsible for Real Property Taxes

**Employment**

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
1	7	1	2	1	1

**Debt**

Type of Debt:	Revolving Loan
Date of issue:	2/26/2009
Interest rate:	2.00%
Original Amount:	146,650
Monthly Payment:	2,148.40
Current:	Yes
Payment in Arrears:	
Outstanding:	
Beginning of year:	126,451
Issued during year:	-
Principal Paid during year:	23,466
Principal Balance:	102,984
Final maturity date:	3/26/2015

Collateral: 1st position on equipment, known as the Locatelli Multimatic CNC Woodturning Lathe and a personal guaranty from Kevin Lane

**Grants (Not Applicable to this Project)**

Type of Grant:  
Contract Date:  
Grant Amount:

Project Description: This project consists of the relocation of operations from Wellington, Florida to Charleston Industrial Park and the renovation of the facility located at 113B Charleston Industrial Lane as well as the debt refinancing and the purchase of machinery & equipment. This project will lead to the creation of 7 full time positions and the retention of 1 full time position within 3 years.

Economic Development Program Annual Report  
2010

Project name: Collect, LLC  
12 New Street  
St. Johnsville, NY 13452

Project type: REVOLVING LOAN

**Exemptions (Not Applicable to this Project)**

	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

**Payment in Lieu of Taxes (Not Applicable to this Project)**

	Town	County	School	Total
2010				
2009				
2008				

**2010 Taxes Paid\***

School  
Town/County  
Village  
\$ -

\*Company did not submit required year end reporting documentation. Taxing jurisdictions indicate delinquencies.

**Employment\***

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
90	0	90	74	10	64

\*Company did not submit required year end reporting documentation. Employment numbers are as of year end 2009.

**Debt**

Type of Debt:	Revolving Loan
Date of issue:	9/29/2006
Interest rate:	6.25%
Original Amount:	300,000
Monthly Payment:	5,834.78
Current:	No
Payment in Arrears:	5
Outstanding:	
Beginning of year:	146,608
Issued during year:	-
Principal Paid during year:	41,317
Principal Balance:	\$ 105,291
Final maturity date:	2/29/2012

Collateral: Certain money grants awarded by Empire State Development pursuant to the Assignment of Proceeds Agreement

**Grants**

Type of Grant: Empire State Development (Restore NY Project # W081)  
Contract Date: January 15, 2008  
Grant Amount: \$2,079,218

Project Description: This project consists of renovations to the facility located at 12 New Street, St. Johnsville to repair damage caused by the June 2006 flood as well as the purchase of machinery and equipment. This project will lead to the retention of 90 full time positions.

Project name: Comfort Inn & Suites of Amsterdam, LLC  
 Maple Avenue Ext  
 Amsterdam, NY 12010

Project type: REVOLVING LOAN

**Exemptions (Not Applicable to this Project)**

	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

**Payment in Lieu of Taxes (Not Applicable to this Project)**

	Town	County	School	Total
2010				
2009				
2008				

**2010 Taxes Paid**

School  
 Town/County  
 City \_\_\_\_\_  
 38,842.30\*

\*Total includes school and county taxes as well as penalties and fees on larger parcel prior to subdivision.  
 Project property only a portion of the larger parcel and tax levy.

**Employment\***

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
0	19	0	0	0	0

\*Facility is not yet constructed. No jobs have been created as a result of this project to date.

**Debt**

Type of Debt:	Revolving Loan
Date of issue:	9/22/2010
Interest rate:	3.00%
Original Amount:	250,000
Monthly Payment:	2,148.40
Current:	Yes
Payment in Arrears:	
Outstanding:	
Beginning of year:	-
Issued during year:	250,000
Principal Paid during year:	7,744
Principal Balance:	242,256
Final maturity date:	9/22/2015

Collateral: The personal guaranty of Joseph Giardino and real property located at 4786 State Hwy. 30, Amsterdam

**Grants (Not Applicable to this Project)**

Type of Grant:  
 Contract Date:  
 Grant Amount:

Project Description: This project consists of the construction of a 81 room hotel and conference facility within the Town of Amsterdam. This project will lead to the creation of 19 full time positions within 3 years.

Economic Development Program Annual Report  
2010

Project name: Crystal Bar, Inc.  
72 Lyon Street  
Amsterdam, NY 12010

Project type: REVOLVING LOAN

**Exemptions (Not Applicable to this Project)**

	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

**Payment in Lieu of Taxes (Not Applicable to this Project)**

	Town	County	School	Total
2010				
2009				
2008				

**2010 Taxes Paid**

School	\$	4,682
Town/County	\$	3,876
City	\$	3,032
	\$	11,591

**Employment**

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
20	0	20	16.73*	0	16.7

\*includes 8 full time and 32 part time employees.

**Debt**

Type of Debt:	Revolving Loan
Date of issue:	5/7/2009
Interest rate:	2.00%
Original Amount:	150,000
Monthly Payment:	2,629.16
Current:	Yes
Payment in Arrears:	5
Outstanding:	
Beginning of year:	133,262
Issued during year:	-
Principal Paid during year:	16,934
Principal Balance:	116,328
Final maturity date:	5/1/2014

Collateral: 1st position on kitchen equipment located at 72 Lyon Street, Amsterdam with an appraised value of \$150,000.00 and a personal guaranty from Anthony Centi

**Grants (Not Applicable to this Project)**

Type of Grant:  
Contract Date:  
Grant Amount:

Project Description: This project consists of the refinancing of existing unsecured debt and to provide working capital to allow better cash flow to expand the businesses opportunities. This project will result in the retention of 20 full time equivalent positions within 3 years.

Economic Development Program Annual Report  
2010

Project name: Hammondson Enterprises, LLC  
5 Dandreano Drive  
Amsterdam, NY 12010

Project type: REVOLVING LOAN

**Exemptions (Not Applicable to this Project)**

	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

**Payment in Lieu of Taxes (Not Applicable to this Project)**

	Town	County	School	Total
2010				
2009				
2008				

**2010 Taxes Paid**

**Employment**

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
29	10	29	25.5	0.0	25.5

**Debt**

Type of Debt:	Revolving Loan
Date of issue:	5/10/2004
Interest rate:	2.25%
Original Amount:	221,500
Monthly Payment:	2,049.02
Current:	Yes
Payment in Arrears:	
Outstanding:	
Beginning of year:	106,771
Issued during year:	-
Principal Paid during year:	22,415
Principal Balance:	84,357
Final maturity date:	6/10/2014

Collateral: Co-equal first position on mortgage on the real property and improvements located at 5 Dandreano Drive, Amsterdam and the personal guaranty of Bettina R. Dill

**Grants (Not Applicable to this Project)**

Type of Grant:  
Contract Date:  
Grant Amount:

Project Description: This project consists of the acquisition of property located on Dandreano Drive in the Edson Street Industrial Park and the purchase of machinery and equipment. This property will lead to the creation of 5 full time positions and the retention of 34 full time positions.

Project name:                 Helmont Mills, Inc.  
                                       27 Lion Ave  
                                       St. Johnsville, NY 13452

Project type:                 REVOLVING LOAN

**Exemptions (Not Applicable to this Project)**

	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

**Payment in Lieu of Taxes (Not Applicable to this Project)**

	Town	County	School	Total
2010				
2009				
2008				

**2010 Taxes Paid**

School	\$	51,116
Town/County	\$	34,974
City	\$	45,398
	\$	131,488

**Employment**

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
75	13	75	72.42*	0	72

\*Includes 22 part time employees

**Debt**

Type of Debt:	Revolving Loan
Date of issue:	11/22/2010
Interest rate:	3.25%
Original Amount:	275,000
Monthly Payment:	4,972.00
Current:	Yes
Payment in Arrears:	
Outstanding:	
Beginning of year:	-
Issued during year:	275,000
Principal Paid during year:	4,227
Principal Balance:	270,773
Final maturity date:	11/22/2015

Collateral:                 The personal guaranty of George G. Gehring and 1st position on equipment located at 27 Lion Avenue  
                                       St. Johnsville, NY

**Grants (Not Applicable to this Project)**

Type of Grant:  
 Contract Date:  
 Grant Amount:

Project Description:         This project consists of the use of loan proceeds towards inventory, supplies and working capital. This project will lead to the creation of 13 full time positions and the retention of 75 full time positions within 3 years.

Economic Development Program Annual Report  
2010

Project name: J & L Hardware / ACE Hardware F.K.A. Bud & Mel's Hardware  
54 Dutchtown Plaza  
Palatine Bridge, NY 13428

Project type: REVOLVING LOAN

**Exemptions (Not applicable to this project)**

	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

**Payment in Lieu of Taxes (Not applicable to this project)**

	Town	County	School	Total
2010				
2009				
2008				

**2010 Taxes Paid**

Building is leased; not responsible for Real Property Taxes

**Employment**

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
0	13	0	8.87	0	8.87

**Debt**

Type of Debt:	Revolving Loan
Date of issue:	1/5/2007
Interest rate:	5.25%
Original Amount:	150,000
Monthly Payment:	2,847.90
Current:	Yes
Payment in Arrears:	
Outstanding:	
Beginning of year:	74,897
Issued during year:	-
Principal Paid during year:	30,981
Principal Balance:	43,915
Final maturity date:	4/30/2012

Collateral: Store furniture and fixtures; personal guaranty John Macci & Laurel Rowledge.

**Grants**

Type of Grant:  
Contract Date:  
Grant Amount:

Project Description: This project consists of the renovation of an existing building located at 54 Dutchtown Plaza, Palatine Bridge to open a new hardware store known as Dutchtown ACE Hardware The proceeds of the loan will be used as working capital. This project will lead to the creation of 13 full time positions.

Project name: M.H. Stallman Company, Inc.  
 12 New Street - Unit #2  
 St. Johnsville, NY 13452

Project type: REVOLVING LOAN

**Exemptions (Not Applicable to this Project)**

	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

**Payment in Lieu of Taxes (Not Applicable to this Project)**

	Town	County	School	Total
2010				
2009				
2008				

**2010 Taxes Paid**

Building is leased; not responsible for Real Property Taxes

**Employment**

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
0	50	0	12	12	0

**Debt**

Type of Debt:	Revolving Loan
Date of issue:	6/7/2010
Interest rate:	2.00%
Original Amount:	400,000
Monthly Payment:	5,106.97
Current:	Yes
Payment in Arrears:	
Outstanding:	
Beginning of year:	
Issued during year:	400,000
Principal Paid during year:	26,753
Principal Balance:	373,247
Final maturity date:	7/7/2010

Collateral: Vertical oven #1 located at 12 New Street, Unit #2, St. Johnsville, NY and personal guaranty.

**Grants (Not Applicable to this Project)**

Type of Grant:  
 Contract Date:  
 Grant Amount:

Project Description: This project consists of the purchase of equipment to integrate new manufacturing products. This project will lead to the creation of 50 full time positions within 3 years.

Economic Development Program Annual Report  
2010

Project name: Miller Printing & Litho, Inc.  
97 Guy Park Ave  
Amsterdam, NY 12010

Project type: REVOLVING LOAN

**Exemptions (Not applicable to this project)**

	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

**Payment in Lieu of Taxes (Not applicable to this project)**

	Town	County	School	Total
2010				
2009				
2008				

**2010 Taxes Paid**

School	\$	962
City	\$	628
Town/County	\$	851
	\$	2,442

**Employment**

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
12	4	12	8.4	0	8.4

**Debt**

Type of Debt:	Revolving Loan
Date of issue:	6/24/2008
Interest rate:	2.00%
Original Amount:	100,000
Monthly Payment:	1,752.78
Current:	Yes
Payment in Arrears:	
Outstanding:	
Beginning of year:	71,042
Issued during year:	-
Principal Paid during year:	19,793
Principal Balance:	51,249
Final maturity date:	6/24/2013

Collateral: Heidelberg Computer to Plate Technology including additional computers and software necessary to operate 97 Guy Park Avenue, Amsterdam, NY.

**Grants (Not Applicable to this Project)**

Type of Grant:  
Contract Date:  
Grant Amount:

Project Description: This project consists of the purchase of machinery & equipment. This project will lead to the creation of 4 full time positions and the retention of 12 full time positions within 3 years.

Economic Development Program Annual Report  
2010

Project name: Perrone Leather, LLC  
182 Riverside Drive  
Fultonville, NY 12072

Project type: REVOLVING LOAN

**Exemptions (Not applicable to this project)**

	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

**Payment in Lieu of Taxes (Not applicable to this project)**

	Town	County	School	Total
2010				
2009				
2008				

**2010 Taxes Paid**

Building is leased; responsible for percentage of Real Property Taxes

School	\$	22,960
Town/County	\$	19,624
	\$	42,583

**Employment**

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
0	26	0	100	0	100

**Debt**

Type of Debt:	Revolving Loan
Date of issue:	3/12/2008
Interest rate:	3.00%
Original Amount:	315,000
Monthly Payment:	4,162.19
Current:	Yes
Payment in Arrears:	
Outstanding:	
Beginning of year:	242,331
Issued during year:	-
Principal Paid during year:	43,268
Principal Balance:	199,063
Final maturity date:	3/12/2015

Collateral: Water Jet Leather Cutter Serial # 200710-015 located at 182 Riverside Drive, Fultonville

**Grants (Not Applicable to this Project)**

Type of Grant:  
Contract Date:  
Grant Amount:

Project Description: This project consists of a consolidation of Perrone Leather's operations into a 145,000 square foot facility located in the former White Mop facility in the Town of Glen. The loan proceeds will be utilized for the purchase of machinery and equipment. This project will lead to the creation of 26 full time positions and the retention of 111 full time positions within 3 years.

Economic Development Program Annual Report  
2010

Project name: Richardson Brands Company  
101 Erie Blvd  
Canajoharie, NY 13317

Project type: REVOLVING LOAN

**Exemptions (Not Applicable to this project)**

	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

**Payment in Lieu of Taxes (Not Applicable to this project)**

	Town	County	School	Total
2010				
2009				
2008				

**2010 Taxes Paid**

School	\$	60,349
Town/County	\$	39,242
Village	\$	34,362
	\$	<u>133,953</u>

**Employment**

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
116 (2007 loan)	20	116	166	39	127
128 (2010 loan)	85	128	166	39	127

**Debt**

Type of Debt:	Revolving Loan	Revolving Loan
Date of issue:	5/3/2007	11/17/2010
Interest rate:	6.25%	4.25%
Original Amount:	300,000	100,000
Monthly Payment:	4,418.61	1,852.96
Current:	Yes	Yes
Payment in Arrears:		
Outstanding:		
Beginning of year:	200,827	-
Issued during year:	-	100,000
Principal Paid during year:	41,436	1,499
Principal Balance:	162,747	98,501
Final maturity date:	5/3/2014	11/17/2015

Collateral: Co-equal third position on building located at 101 Erie Blvd, Canajoharie

**Grants (Not applicable to this project)**

Type of Grant:  
Contract Date:  
Grant Amount:

Project Description: This project consisted of the merger of Richardson Brands Company with its subsidiary Canajo Manufacturing Corp. and the relocation of its corporate headquarters from Florida to Canajoharie. The first loan proceeds were used to purchase replacement machinery and equipment due to flood damage. The first loan will lead to the creation of 20 full time positions and the retention of 116 full time positions. The loan proceeds for the second loan were used for working capital towards the acquisition and relocation of two separate manufacturing companies. The second loan will lead to the creation of 85 full time positions and the retention of 128 full time positions within 3 years.

Economic Development Program Annual Report  
2010

Project name: Southern Tier Grocery, Inc. DBA Save-A-Lot  
19 River Street  
Fort Plain, NY 13339

Project type: REVOLVING LOAN

**Exemptions (Not applicable to this project)**

	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

**Payment in Lieu of Taxes (Not applicable to this project)**

	Town	County	School	Total
2010				
2009				
2008				

**2010 Taxes Paid**

Building is leased; not responsible for Real Property Taxes

**Employment**

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
0	22	0	13.98	2.18	11.80

**Debt**

Type of Debt:	Revolving Loan
Date of issue:	4/25/2007
Interest rate:	5.25%
Original Amount:	250,000
Monthly Payment:	4,746.50
Current:	Yes
Payment in Arrears:	
Outstanding:	
Beginning of year:	124,828
Issued during year:	-
Principal Paid during year:	51,635
Principal Balance:	\$ 73,192
Final maturity date:	4/25/2012

Collateral: Securities portfolio and personal guaranty from John Hart

**Grants (Not applicable to this project)**

Type of Grant:  
Contract Date:  
Grant Amount:

Project Description: This project consists of the renovation of an existing building located on River Street, Fort Plain to create a new grocery store known as Save-A-Lot. This project will lead to the creation of 22 full time positions.

Economic Development Program Annual Report  
2010

Project name: Universal Custom Millwork, Inc.  
3 Sam Stratton Road  
Amsterdam, NY 12010

Project type: REVOLVING LOAN

**Exemptions (Not Applicable to this Project)**

	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

**Payment in Lieu of Taxes (Not Applicable to this Project)**

	Town	County	School	Total
2010				
2009				
2008				

**2010 Taxes Paid**

School	\$	11,275
Town/County	\$	5,520
City	\$	4,466
	\$	21,261

**Employment\***

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
58	10	58	58	3	58

\*As of year end 2009. Company did not submit year end reporting, no longer in business.

**Debt**

Type of Debt:	Revolving Loan
Date of issue:	4/6/2007
Interest rate:	6.25%
Original Amount:	240,000
Monthly Payment:	3,534.89
Current:	No
Payment in Arrears:	2
Outstanding:	
Beginning of year:	163,346
Issued during year:	-
Principal Paid during year:	27,479
Principal Balance:	135,866
Final maturity date:	5/1/2014

Collateral: Second mortgage position on real estate and Securities/Personal guaranty from Steve Chapman

**Grants (Not Applicable to this Project)**

Type of Grant:  
Contract Date:  
Grant Amount:

Project Description: The proceeds of this loan were used for working capital. This project will lead to the creation of 10 full time positions and the retention of 58 full time positions.

Project name: West Main Street Specialities, LLC  
 165 West Main Street  
 Amsterdam, NY 12010

Project type: REVOLVING LOAN

**Exemptions (Not Applicable to this Project)**

	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

**Payment in Lieu of Taxes (Not Applicable to this Project)**

	Town	County	School	Total
2010				
2009				
2008				

**2010 Taxes Paid**

School	\$	3,712
Town/County	\$	2,424
City	\$	1,920
	\$	8,056

**Employment\***

FTE Employees Prior to IDA Involvement	Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees	FTE Jobs Created During Year	FTE Jobs Retained During Year
15	4	15			

\*Company did not submit required year end documentation.

**Debt**

Type of Debt:	Revolving Loan
Date of issue:	7/13/2010
Interest rate:	4.25%
Original Amount:	120,000
Monthly Payment:	2,223.55
Current:	No
Payment in Arrears:	
Outstanding:	
Beginning of year:	-
Issued during year:	120,000
Principal Paid during year:	9,057
Principal Balance:	110,943
Final maturity date:	5/1/2014

Collateral: Real estate located at 165 W. Main Street, Amsterdam and Personal Guaranty of Charles Heath and Diane Heath  
**Grants (Not Applicable to this Project)**

Type of Grant:  
 Contract Date:  
 Grant Amount:

Project Description: The proceeds of this loan were used toward the purchase of real estate (165 W. Main St) and the existing business, Cameo Productions. This project will lead to the creation of 4 full time positions and the retention of 15 full time positions within 3 years.

Historical Employment* For Montgomery County Business Development Center Projects							
Company (Project Inception)	Original Projections	2010	2009	2008	2007	2006	2005
Alden Equipment (2001)	10 created, 9 retained	8	13	13.5	14	9	8
Alpin Haus (1986)		54**	50**	48**	59		
Bill Lake Homes (2000)	18 created, 37 retained	19	43	43	50		
Breton Industries (1990)	43 created, 92 retained	92	116	106	128		
Carolina Clubs (2009)	7 created, 1 retained	2	1				
Cellect, LLC (2006)	90 retained	In default	74	64	93		
Comfort Inn & Suites (2010)	19 created	0					
Crystal Ristorante (2009)	20 retained	16.7	18.8				
DAIM Logistics, Inc. (2009)	16 created	10	0				
Dominion Transmission, Inc. (2001)	1 created	0	0	0	0	0	0
Fiber Glass Industries (2002)	4 created, 138 retained	166	157	157	150		
Fiber Glass Industries (2002)	12 created, 150 retained	166	157	157	150		
Green Fiber (2007)	1 created, 36 retained	48	43	48	36		
Hanmondson Enterprises, LLC (2004)	10 created, 29 retained	25.5	33	36	35	30	
Helmont Mills (2010)	13 created, 75 retained	72.4					
Hero/ Beechnut (2008)	136 created, 356 retained	464	477	473	356		
HFM BOCES (2005)		325	337	419	420		
Hill & Marques (2010)	48 created, 141 retained	160					
J & L Hardware/ ACE Hardware	13 created	8.87	12.5	14	15		
M.H. Stallman (2010)	50 created	12					
Miller Printing (2008)	4 created, 12 retained	8.4	7.5	17			
Mona Properties Enterprises, LLC (2008)	65 created, 120 retained	147	150	145	120		
NBT Bank (1995)	130 created	85	77	84	85		
Noteworthy (2008)	64 retained	54	54	62			
Perrone Aerospace (2008)	26 created, 111 retained	100	99	77			
Richardson Brands (2007)	20 created, 116 retained	166	127	91	140		
Richardson Brands (2010)	85 created, 128 retained	166	127	91	140		
Southern Tier/ Save A Lot (2007)	22 created	17 PT, 3 FT	18 PT, 4 FT	17 PT, 2 FT	16 PT, 2 FT		
Target Corporation (2005)	690 created	697**	618**	572	591		
Universal Custom Millwork, Inc. (2007)	10 created, 58 retained	Closed	58	55	67		
West Main Street Specialities (2010)	4 created, 19 retained	Failed to Report					

\*Job creation/ retention numbers listed as FTEs except where noted.

\*\*Annual peak employment # includes seasonal employees

## Board Members and Staff

### Montgomery County Industrial Development Agency Board Of Directors

<b>William Hisert</b>	Chairman
<b>Eugene Richards</b>	Vice-Chairman
<b>Carol Shineman</b>	Secretary
<b>Robert Hoefs</b>	Treasurer
<b>Joseph Emanuele, III</b>	Member
<b>Charles R. Schwartz, Esq.</b>	Member
<b>Daniel Wilson</b>	Member
<b>Paul L. Wollman, Esq.</b>	Agency Counsel
<b>A. Joseph Scott, III Esq.</b>	Bond Counsel
<b>Karl Baia</b>	Chair Ec. Dev. Committee (Board of Supervisors)
<b>Barbara Johnson</b>	Liaison (Board of Supervisors)

### Montgomery County Business Development Staff

<b>Kenneth F. Rose</b>	Chief Executive Officer
<b>Sheila M. Snell</b>	Chief Financial Officer
<b>Crystal R. Ricciuti, MPA</b>	Economic Development Specialist
<b>Douglas M. Greene, AICP, RLA</b>	Senior Planner
<b>Randolf D. Siver</b>	Planner
<b>Jacki M. Meola</b>	Mobility Coordinator
<b>Barbara A. Thomas</b>	Administrative Assistant



**MONTGOMERY COUNTY**  
BUSINESS DEVELOPMENT CENTER

*so many ways to move.*

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**Fonda, NY 12068**  
**Tel: 518.853.8334**  
**Fax: 518.853.8336**  
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