

Annual Report for City of Rensselaer Industrial Development Agency

Fiscal Year Ending: 12/31/2018

Run Date: 07/26/2019

Status: CERTIFIED

Certified Date: 04/09/2019

Governance Information (Authority-Related)

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

Governance Information (Board-Related)

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		http://www.rensselaerny.gov/departments/planningbuilding/IndustrialDevelopmentAgency.aspx
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		http://www.rensselaerny.gov/Departments/PlanningBuilding/IndustrialDevelopmentAgency.aspx
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	http://www.rensselaerny.gov/Departments/PlanningBuilding/IndustrialDevelopmentAgency.aspx
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	http://www.rensselaerny.gov/departments/planningbuilding/IndustrialDevelopmentAgency.aspx
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	No	N/A
Time and Attendance	No	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	
17. Has the board adopted a Uniform Tax Exemption Policy (UTEP) according to Section 874(4) of GML?	No	

Annual Report for City of Rensselaer Industrial Development Agency

Fiscal Year Ending: 12/31/2018

Run Date: 07/26/2019

Status: CERTIFIED

Certified Date: 04/09/2019

Board of Directors Listing

Name	VANVORST, CHRISTINE	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/1/2014	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	Yes
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	No

Name	DYWER, DANIEL J	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	By Virtue of Position	Confirmed by Senate?	N/A
Term Start Date	1/1/2007	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	No

Annual Report for City of Rensselaer Industrial Development Agency

Fiscal Year Ending: 12/31/2018

Run Date: 07/26/2019

Status: CERTIFIED

Certified Date: 04/09/2019

Name	HILSTRO, GENE	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/1/2014	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	No

Annual Report for City of Rensselaer Industrial Development Agency

Fiscal Year Ending: 12/31/2018

Run Date: 07/26/2019

Status: CERTIFIED

Certified Date: 04/09/2019

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/ Allowances/ Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local government
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This Authority has indicated that it has no staff during the reporting period.

Annual Report for City of Rensselaer Industrial Development Agency

Fiscal Year Ending: 12/31/2018

Run Date: 07/26/2019

Status: CERTIFIED

Certified Date: 04/09/2019

Benefit Information

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

Board Members

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
VANVORST, CHRISTINE	Board of Directors												X	
DYWER, DANIEL J	Board of Directors												X	
HILSTRO, GENE	Board of Directors												X	

Staff

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

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Subsidiary/Component Unit Verification

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

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

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

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

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

Fiscal Year Ending: 12/31/2018

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Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$570,585.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total Current Assets		\$570,585.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	Capital Assets		
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total Noncurrent Assets		\$0.00
Total Assets			\$570,585.00
Liabilities			
Current Liabilities			
	Accounts payable		\$222,257.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total Current Liabilities		\$222,257.00
Noncurrent Liabilities			

Annual Report for City of Rensselaer Industrial Development Agency

Fiscal Year Ending: 12/31/2018

Run Date: 07/26/2019

Status: CERTIFIED

Certified Date: 04/09/2019

	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long Term Leases		\$0.00
	Other long-term obligations		\$0.00
	Total Noncurrent Liabilities		\$0.00
Total Liabilities			\$222,257.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$348,328.00
	Total Net Assets		\$348,328.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$209,800.00
	Rental & financing income		\$0.00
	Other operating revenues		\$0.00
	Total Operating Revenue		\$209,800.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$0.00
	Supplies and materials		\$0.00
	Depreciation & amortization		\$0.00
	Other operating expenses		\$56,841.00
	Total Operating Expenses		\$56,841.00
Operating Income (Loss)			\$152,959.00
Nonoperating Revenues			
	Investment earnings		\$212.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00

Annual Report for City of Rensselaer Industrial Development Agency

Fiscal Year Ending: 12/31/2018

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	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00
	Other nonoperating revenues		\$0.00
	Total Nonoperating Revenue		\$212.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total Nonoperating Expenses		\$0.00
	Income (Loss) Before Contributions		\$153,171.00
Capital Contributions			\$0.00
Change in net assets			\$153,171.00
Net assets (deficit) beginning of year			\$195,157.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$348,328.00

Annual Report for City of Rensselaer Industrial Development Agency

Fiscal Year Ending: 12/31/2018

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Certified Date: 04/09/2019

Current Debt

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

New Debt Issuances

Annual Report for City of Rensselaer Industrial Development Agency

Fiscal Year Ending: 12/31/2018

Run Date: 07/26/2019

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Certified Date: 04/09/2019

Schedule of Authority Debt

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

Annual Report for City of Rensselaer Industrial Development Agency

Fiscal Year Ending: 12/31/2018

Run Date: 07/26/2019

Status: CERTIFIED

Certified Date: 04/09/2019

Real Property Acquisition/Disposal List

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

Annual Report for City of Rensselaer Industrial Development Agency

Fiscal Year Ending: 12/31/2018

Run Date: 07/26/2019

Status: CERTIFIED

Certified Date: 04/09/2019

Personal Property

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Annual Report for City of Rensselaer Industrial Development Agency

Fiscal Year Ending: 12/31/2018

Run Date: 07/26/2019

Status: CERTIFIED

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Property Documents

Question	Response	URL (If Applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	No	
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	http://www.rensselaerny.gov/departments/planningbuilding/IndustrialDevelopmentAgency.aspx
3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

Annual Report for City of Rensselaer Industrial Development Agency

Fiscal Year Ending: 12/31/2018

Run Date: 07/26/2019

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Certified Date: 04/09/2019

IDA Projects

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	3840 13 01			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Bell Top Apartments	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$2,656.74	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$5,626.93	
Original Project Code		School Property Tax Exemption	\$6,373.66	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$2,267,280.00	Total Exemptions	\$14,657.33	
Benefited Project Amount	\$2,267,280.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	Yes	Local PILOT	\$0.00	\$0.00
Date Project approved	11/7/2013	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	11/7/2013	Net Exemptions	\$14,657.33	
Year Financial Assistance is Planned to End	2023	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	20 Lawrence Street	Original Estimate of Jobs to be Created	59.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00	
City	RENSELAER	Annualized Salary Range of Jobs to be Created	30,000.00	To: 50,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12144	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Bell Top Apartments, LLc			
Address Line1	350 Northern Blvd	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12208	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

Annual Report for City of Rensselaer Industrial Development Agency

Fiscal Year Ending: 12/31/2018

Run Date: 07/26/2019

Status: CERTIFIED

Certified Date: 04/09/2019

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	3840 13 04			
Project Type	Lease	State Sales Tax Exemption	\$60,538.00	
Project Name	CONDUCTORS COURT NY TC, LP	Local Sales Tax Exemption	\$60,538.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$105,625.00	
Total Project Amount	\$15,888,019.00	Total Exemptions	\$226,701.00	
Benefited Project Amount	\$10,092,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	8/1/2018	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	8/1/2018	Net Exemptions	\$226,701.00	
Year Financial Assistance is Planned to End	2050	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	18 FOURTH ST	Original Estimate of Jobs to be Created	63.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00	
City	RENSSELAER	Annualized Salary Range of Jobs to be Created	40,000.00	To: 50,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12144	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	60.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	CONDUCTORS COURT NY TC, LP	Project Status		
Address Line1	400 KEY TOWER 127 PUBLIC SQUARE			
Address Line2				
City	CLEVELAND	Current Year Is Last Year for Reporting		
State	OH	There is no Debt Outstanding for this Project		
Zip - Plus4	44114	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

Annual Report for City of Rensselaer Industrial Development Agency

Fiscal Year Ending: 12/31/2018

Run Date: 07/26/2019

Status: CERTIFIED

Certified Date: 04/09/2019

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	3840 13 02			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	FALLS EDGE APARTMENTS LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$12,199.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$29,267.00	
Original Project Code		School Property Tax Exemption	\$25,838.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$1,788,000.00	Total Exemptions	\$67,304.00	
Benefited Project Amount	\$1,788,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit		Local PILOT	\$0.00	\$0.00
Date Project approved	11/8/2016	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	1/2/2018	Net Exemptions	\$67,304.00	
Year Financial Assistance is Planned to End	2026	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	22 HIGH ST	Original Estimate of Jobs to be Created	50.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00	
City	RENSSELAER	Annualized Salary Range of Jobs to be Created	40,000.00	To: 50,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12144	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	18.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	FALL EDGE APARTMENTS, LLC			
Address Line1	1067 LAMPLIGHT RD	Project Status		
Address Line2				
City	SCHENECTADY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12309	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

Annual Report for City of Rensselaer Industrial Development Agency

Fiscal Year Ending: 12/31/2018

Run Date: 07/26/2019

Status: CERTIFIED

Certified Date: 04/09/2019

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3840 13 03				
Project Type	Lease	State Sales Tax Exemption	\$68,041.00		
Project Name	NORTH RIVER MEADOWS NY TC, LP	Local Sales Tax Exemption	\$68,041.00		
		County Real Property Tax Exemption	\$0.00		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00		
Original Project Code		School Property Tax Exemption	\$0.00		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$111,625.00		
Total Project Amount	\$18,712,751.00	Total Exemptions	\$247,707.00		
Benefited Project Amount	\$10,775,162.00	Total Exemptions Net of RPTL Section 485-b	\$0.00		
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds			County PILOT	\$0.00	\$0.00
Not For Profit	No		Local PILOT	\$0.00	\$0.00
Date Project approved	8/1/2018		School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes		Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	8/1/2018		Net Exemptions	\$247,707.00	
Year Financial Assistance is Planned to End	2050	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	460 FOURTH ST	Original Estimate of Jobs to be Created	63.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00		
City	RENSSELAER	Annualized Salary Range of Jobs to be Created	40,000.00	To: 50,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12144	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	60.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	NORTH RIVER MEADOWS NY TC, LP	Project Status			
Address Line1	400 KEY TOWER 127 PUBLIC SQUARE				
Address Line2					
City	CLEVELAND	Current Year Is Last Year for Reporting			
State	OH	There is no Debt Outstanding for this Project			
Zip - Plus4	44114	IDA Does Not Hold Title to the Property	Yes		
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

Annual Report for City of Rensselaer Industrial Development Agency

Fiscal Year Ending: 12/31/2018

Run Date: 07/26/2019

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Certified Date: 04/09/2019

IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
4	\$556,369.33	\$0.00	\$556,369.33	0

Annual Report for City of Rensselaer Industrial Development Agency

Fiscal Year Ending: 12/31/2018

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Additional Comments