
Montgomery County Business Development Center



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

Annual Report 2008



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The Year in Review

January 2008

The Agency is moving forward with development of the Florida Business Park Extension. A letter was sent to Supervisor Strevy regarding amending the zoning in the Town of Florida from C1 to IBP. The Florida Town Board met and looked positively at the matter. The Agency engaged the services of McDonald Engineering, P.C. to complete the environmental work and pre-engineering documents.

There will be a public hearing on the SDEIS for Beechnut in the Town of Florida.

A resolution passed extending the option agreement with SWF, L.P. relating to property located in the Glen Canal View Business Park.

A resolution passed extending the option agreement with JRN Development Group, LLC. relating to property located in the Glen Canal View Business Park.

Resolutions were passed adopting the Agency's Slate of Officers, By-Laws, Investment Guidelines, Property Use and Disposition Guidelines.

February 2008

A resolution passed authorizing an option to purchase real estate agreement between the Agency and the U.S. Department of Housing and Urban Development to purchase a parcel located on Route 5S to be included in the Florida Business Park Extension.

A resolution passed recommending the Chairman of the Board of Supervisors sign a revolving loan fund agreement with Perrone Leather, LLC not to exceed \$315,000. 111 full time positions will be retained and 26 new full time positions will be created as a result of this project.

A resolution passed authorizing the acquisition and conveyance by the Agency of certain personal property, namely a certain used CK Forklift to be conveyed to Carolina Clubs.

March 2008

A resolution passed amending the agreement with McDonald Engineering, P.C. relating to Phase II Environmental Work for the Glen Canal View Business Park.

A resolution passed amending the agreement with Clough Harbor & Associates for work performed in relation to the Florida Business Park.

A resolution passed authorizing the acquisition and disposition of certain parcels of land located in the Town of Florida and the execution by the Agency of certain documents in connection with such transfers.



April 2008

The 2007 Annual Audit was discussed along with a brief presentation from West & Co. stating that the Agency has received a good audit overall.

A resolution passed accepting the annual financial report of the Agency in accordance with the Public Authority Accountability Act of 2005 as presented and certified by the CEO and CFO.

A resolution passed extending the option agreement with JRN Development Group, LLC. relating to property located in the Glen Canal View Business Park.

A resolution passed extending the option agreement with SWF, L.P. relating to property located in the Glen Canal View Business Park.

A resolution passed accepting the audit report presented by West and Company, CPA for financial period ending December 31st, 2007.

A resolution passed taking preliminary official action toward the issuance of industrial development revenue bonds in a principal amount not to exceed \$4,600,000 to finance a certain manufacturing facility project for Fiber Glass Industries, Inc. and authorizing the execution and delivery of an agreement with the company with respect to such financing.

A resolution passed recommending the Chairman of the Board of Supervisors sign a revolving loan fund agreement with Comfort Inn and Suites of Amsterdam, LLC in an amount not to exceed \$250,000. This project will lead to the creation of 19 to 20 full time positions.

A resolution passed authorizing the Chairman of the Agency to sign documents relating to the transfer of property located in Florida Business Park.

May 2008

A resolution passed recommending the Chairman of the Board of Supervisors sign a revolving loan fund agreement with Miller Printing & Litho, Inc. for an amount not to exceed \$100,000. This project will lead to the creation of 4 full time positions and the retention of 12 full time positions.

A resolution passed recommending the Chairman of the Board of Supervisors sign a revolving loan fund agreement with Northeast Home Industries for an amount not to exceed \$125,000. This project will lead to the retention of 7 full time positions and the creation of 12 full time positions.

A resolution passed authorizing the issuance of a findings statement relative to the State Environmental Quality Review Act for the Hero Group, Inc. project.

A resolution passed appointing Hero Group Inc. as agent of Montgomery County Industrial Development Agency for the purpose of undertaking and completing a project for the benefit of Hero Group, Inc. The project includes the acquisition of approximately 140 acres in the Florida Business Park and the construction of a new 635,000 sq. ft. infant food production facility.



A resolution passed authorizing the Chairman to sign an Economic Development Program Public Customer Agreement with National Grid for a \$9,500 grant to develop a promotional DVD as part of the Agency's marketing plan.

June 2008

It was reported that the closing had taken place in relation to a 2.6 acre parcel to be included in the Florida Business Park Extension.

A motion was made giving the Director permission to issue a Request for Quotes for the sale of the manufactured home currently located on the parcel.

July 2008

It was reported that the Hero Group, Inc. project is ongoing at the Florida Business Park and the Army Corps of Engineers permit has been received.

It was reported that a request has been made of the Board of Supervisors for funds in the amount of \$3.62 million for the development of the Florida Business Park Extension.

A resolution passed taking official action toward the execution and delivery of obligations in an amount sufficient to finance a certain industrial and manufacturing project for Noteworthy Industries, Inc. and authorizing the execution and delivery of an agreement with the company with respect to such financing.

A resolution passed recommending approval of a loan agreement for an amount not to exceed \$487,500 with Power Pallet, Inc. in relation to the Office of Community Renewal Project #748ED604-07. This project is a grant to the County through the Office of Community Renewal whereas the proceeds of the loan will be added to the existing Montgomery County Community Development Fund upon repayment. This project will lead to the creation of 65 full time positions and the retention of 120 full time positions.

A resolution passed authorizing the Agency to administer the MCIDA Rural Business Enterprise Revolving Loan Fund. These funds are a grant from the USDA formerly administered by MCEDC. The approximate balance remaining in the loan fund is \$80,000.

August 2008

The 2009 budget was distributed and discussed. The Chairman requested a five-year budget plan.

It was reported that Richardson Brands located in the Village of Canajoharie is undergoing some acquisitions, thus creating more jobs and demonstrating their commitment to the Village of Canajoharie and Montgomery County.



It was reported that the Board of Supervisors passed a resolution to hire Hodgson Russ to represent the County, the Agency, and the Town of Florida Planning Board in the Article 78 lawsuit filed by the Village of Canajoharie in relation to the Hero Group, Inc. project. Additionally, the Board of Supervisors passed a resolution reaffirming their support of the ongoing Hero Group, Inc. project.

A resolution was passed authorizing the submission of a pre-application for grant funding through the Economic Development Administration for the development of the Florida Business Park Extension.

September 2008

A resolution passed amending the agreement with McDonald Engineering for engineering services pertaining to the development of the Florida Business Park Extension.

A resolution passed amending the agreement with Clough Harbour & Associates pertaining to additional work in relation to the Hero Group, Inc. project.

A resolution passed authorizing the CEO of the Agency to hold a public hearing regarding a proposed project to be undertaken for the benefit of Breton Industries, Inc.

A resolution passed authorizing the Chairman to sign Hero Group, Inc. Joint Municipal Agreement for funding by Hero Group for water and sewer infrastructure-related improvements associated with construction of their new facility in Florida Business Park.

A resolution passed authorizing the conveyance by the Agency of a manufactured home located on a parcel to be included in the Florida Business Park Extension.

October 2008

It was reported that the closing in relation to the Hero Group, Inc. project was held on October 3rd, 2008.

A resolution passed recommending the approval of a revolving loan fund for Breton Industries for an amount not to exceed \$200,000. This project will lead to the creation of 10 full time positions and the retention of 106 full time positions.

A resolution passed authorizing the Chairman to sign a Conservation Easement modification and spreader agreement in relation to the Florida Business Park.

A resolution passed authorizing the Agency to enter into an option agreement with DAIM Logistics relating to property located in the Glen Canal View Business Park.

A resolution passed determining that an action to undertake a certain project for Breton Industries, Inc. will not have a significant effect on the environment.



A resolution passed approving a mortgage and the execution and delivery of certain documents with respect to the Breton Industries, Inc. project.

A resolution passed approving payment of the Montgomery County Chamber of Commerce Community Link Map advertisement.

A motion was made authorizing the payment of annual dues to the Montgomery County Chamber of Commerce.

A motion was made authorizing the submittal of the 2009 budget to the Authority Budget Office in accordance with the Public Authority Accountability Act of 2005.

November 2008

A resolution passed amending resolution #08-40 authorizing the conveyance by the Agency of the manufactured home located on a parcel to be included in the Florida Business Park Extension.

It was reported that a closing was held in relation to the Breton Industries, Inc. project.

A resolution passed authorizing the Agency Chairman or CEO to sign USDA revolving loan fund documents.

A resolution passed authorizing an agreement with Clough Harbour Associates with regard to a bird survey to be conducted at the Florida Business Park Extension.

A resolution passed authorizing the Chairman to sign a contract with Zone 5 for a marketing project based on a grant awarded by National Grid.

December 2008

A resolution passed authorizing the Agency Chairman to sign an agreement with the Amsterdam-Florida-Glen Empire Zone for administrative services.

A resolution passed determining that an action to undertake a certain industrial project for Noteworthy Industries, Inc. is a "Type II action" and no further action is required under SEQRA.

A resolution passed authorizing the issuance and sale by the Agency of its tax-exempt lease purchase obligation in an amount not to exceed \$3 million for the Noteworthy Industries, Inc. project and the execution of related documents.

A resolution passed authorizing the Agency to continue an option agreement with JRN Development Group, LLC. relating to property located in the Glen Canal View Business Park.

A resolution passed authorizing the execution and delivery of certain documents with respect to the Breton Industries, Inc. project.



A nominating committee was formed to discuss the appointment of Officers for 2009.

A resolution passed determining to hire Rifenburg Contract Corp. to handle certain Habitat Management Plan work in connection with the Hero Group, Inc. project which was required as a condition of the permit issued by the Army Corps of Engineers and New York State DEC wetland permit.

A motion was made hiring Bauer Appraisal to prepare an appraisal report for parcels located in Glen Canal View Business Park.

A resolution passed determining to hire McDonald Engineering to handle certain infrastructure project work in connection with the Hero Group, Inc. project.

A resolution passed determining to hire Agency special counsel to handle certain litigation/enforcement actions relating to the revolving loan fund.





Financial History

INDUSTRIAL DEVELOPMENT AGENCY CASH, REVENUE & EXPENSES

	2006	2007	2008
Cash			
Unrestricted Cash	\$ 806,777	\$ 719,008	\$1,404,721
Restricted Cash	\$ 154,964	\$ 172,124	\$ 188,468
Total Cash	\$ 961,741	\$ 891,132	\$1,593,189
Operating Revenues			
Grant Revenues	\$ 19,693	\$ 25,460	\$ 0.00
Charges for Service	\$ 149,687	\$ 1,837	\$ 652,624
PILOT Payments	\$1,625,862	\$ 1,656,925	\$1,200,000
Deposit/Options			\$ 20,087
Rental Income	\$ 10,500	\$ 10,712	\$ 15,866
Land Sale	\$ 0.00	\$0.00	\$ 0.00
Total Operating Revenue	\$1,805,742	\$1,694,934	\$1,888,577
Operating Expenses			
Personal Services	\$ 0.00	\$0.00	\$ 0.00
Contractual Expenses	\$ 126,173	\$ 112,808	\$1,589,424
Employee Benefits	\$ 0.00	\$ 0.00	\$ 0.00
Depreciation	\$ 3,713	\$ 3,713	\$ 3,713
Total Operating Expenses	\$ 129,886	\$ 116,523	\$1,593,137
Operating Income/Loss	\$1,675,856	\$1,578,411	\$ 295,440
Non-Operating Revenues/Expenses			
Use of Money & Property	\$ 106,593	\$ 114,182	\$ 67,635
Sale of Prop & Comp for Loss	\$ 0.00	\$ 0.00	\$ 0.00
Interest Expense	\$ 0.00	\$ 0.00	\$ 0.00
Total Non-Operating Rev/Exp	\$ 106,593	\$ 114,182	\$ 67,635
Income (Loss) Before Transfers & Tax	\$1,782,440	\$1,692,593	\$ 363,075
Real Property Taxes	\$1,625,862	\$1,656,925	\$1,200,000
Net Income/Loss	\$ 156,557	\$ 35,665	\$ -836,925
Fund Equity – Beginning of Year	\$1,477,432	\$1,560,566	\$1,596,234
Net Income/Loss	\$ 83,134	\$ 35,668	\$ -836,925
Prior Period Adjustments	\$ 0.00	\$ 0.00	\$ 0.00
Fund Equity – End of Year	\$1,560,566	\$1,596,234	\$ 759,309

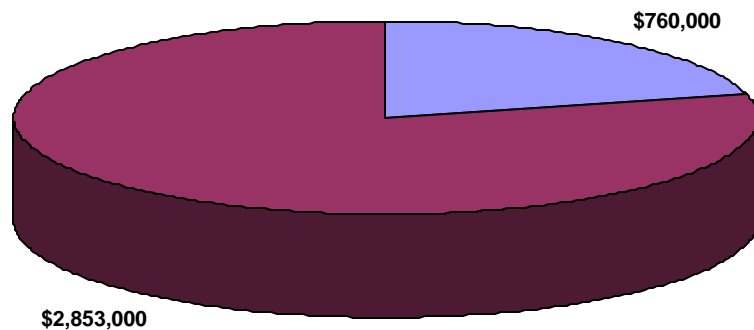


Community Development Fund

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, 2007 the Fund had over \$1.08million available to local businesses. In the year 2008, the Fund has made three new loans totaling over \$540,000, which will lead to the creation of 42 employees and retention of 130. The fund currently has over \$2.8 million in outstanding loans to 15 county businesses. The IDA and MCBDC continue to work with new and existing businesses, making these companies aware of the programs offered through the Community Development Fund.

■ CD Funds Available ■ Outstanding Loans





Planning Division

The Planning Division of the Montgomery County Department of Economic Development and Planning experienced its own version of growth and project development. Randy Siver, the County's new Assistant Planner was hired and began work in January 2008. His contributions have enabled the Department to take on more projects and increase the ability to offer technical planning assistance to the 21 municipalities.

This brief summary will describe some of the accomplishments from 2008 and the goals for the Planning Division in 2009.

Planning Projects / Initiatives from 2008

1. **Local Waterfront Revitalization Plan** for the Towns of Glen and Mohawk and Villages of Fonda and Fultonville completed. This Multi-Jurisdictional Plan examines the status of public access to and from the Mohawk River and economic conditions in the Villages. A number of waterfront access projects are included in the implementation section, which will add new boat launches, public parkland, places for boaters to access the Mohawk River and new marinas.
2. **Two Local Waterfront Revitalization Implementation Grants** were awarded to applications written by the Department. A \$70,500 grant will be used to produce the design and cost estimates for a new public park in Fonda. Located at the existing Canal Maintenance Facility, the new park will feature a boat launch, entertainment pavilion and shelter and public parking. The other grant awarded for \$56,000 to the Village of Fort Plain, will be used for creating cost estimates and construction plans for the creation of the Old Military Road Project, which will link the Fort Plain Museum with Wiles Park.
3. **Update of Agricultural District # 2** has been completed. The staff mailed District Update Worksheets to over 1,300 property owners and extended invitations to qualified non-district landowners, which led to an increase in the district's acreage by more than 3,000 acres.
4. **Farmland Protection Implementation Grant Program-** The Department assisted farmers in applying to the New York State's Purchase of Development Rights (PDR) program. Last year, 9 farms submitted pre-application forms and 3 farms were chosen by the Ag and Farmland Protection Board to be submitted to the State. Unfortunately, the County did not receive an award last year.
5. **The Multi-Jurisdictional Disaster Mitigation Plan**, begun in 2006, was completed and was given its final approval from the NYS State Emergency Management Office and FEMA in December 2008. All 21 municipalities, including the county will now become eligible to apply for mitigation grant funding once they adopt the plan.



6. The Department continues to act as county sponsor for the **State Snowmobile Grant** program. Five local clubs maintain over 190 miles of trails. These trails bring much needed wintertime recreation and economic benefit to the County. The Clubs received over \$48,000 in 2008 and will receive \$76,000 in 2009.
7. **Montgomery Area Express (the MAX)** – A county public bus system began service on February 18, 2008, with weekday bus service running along Routes 5 and 5S from St. Johnsville to the City of Amsterdam. Transportation grants written by the Planning staff have produced awards for two new buses, operation funding, and a new mobility coordinator position, which started in January 2009. During the first year of operation, 4,237 riders rode the MAX.
8. **Transportation Enhancement Grant Application**- The Department worked with the County's Department of Public Works to apply for a grant to develop the old F, J and G abandoned railroad into a multi-use trail in 2008 and is waiting to hear if that will become a viable project in 2009.
9. **Local Planning Assistance**- Planning assistance to county municipalities has been provided by the Department during 2008. The Towns of St. Johnsville, Minden, Canajoharie, Glen, Root, Amsterdam, and Florida, along with the Villages of St. Johnsville, Fort Plain, Nelliston, Fonda, Fultonville, and Ames have asked for and received technical planning support on various zoning, subdivision, and land development issues.
10. **GIS Mapping Assistance** was provided to numerous County Agencies, Municipalities, Business Organizations and other interested parties.
11. **Mandatory Local Planning Board Training.** The Department organized and sponsored a 3-hour training session in May of 2008 to help provide training for local Planning and ZBA Board Members. The New York State DOS provided the trainers, and close to 100 individuals attended. The staff will continue to seek and/or provide training in 2009.
12. **Professional Planning Staff** for County Planning Board. The Department assists the County Planning Board in their monthly meetings for local referrals.



Planning Goals for 2009

1. **A County Comprehensive Plan is now underway** with the first public meeting scheduled on April 22, 2009 in Fort Plain. This will be the first-ever County Comprehensive Plan. This planning effort will look at countywide transportation, infrastructure, land use, economic and tourism development, housing, and agricultural protection issues. The final plan will present an inventory of existing conditions; offer strategies and projects that can be used at the county or municipal level.
2. **The Hazard Mitigation Planning Committee** will begin meeting in May or June 2009. The Committee, led by the Department, will work with participating municipalities in monitoring the new Multi-Jurisdictional Hazard Mitigation Plan and begin evaluating and selecting mitigation projects for grant applications.
3. **10-Year Update of the 1999 County Agricultural Protection Plan.** The groundwork is now being laid to prepare an update of the plan, which will include outreach and survey efforts to find out what the needs of the County's Agricultural and Farming Community are. Potential grant funding may be available to assist in this important effort.
4. **2010 Census is being led by Assistant Planner Randy Siver.** A new Complete Count Committee (CCC) is being formed to educate the public on the importance of having every county resident included in the 2010 Census Count. Future federal funding and Congressional reapportionment will be based on the 2010 Census results, making this a very important project to get everyone counted.
5. **Implementation of the Mid-Montgomery Local Waterfront Revitalization Plan.** The Department will continue to work with the Towns of Glen and Mohawk and the Villages of Fonda and Fultonville in implementing the recently finished Mid-Montgomery Local Waterfront Revitalization Plan.
6. **Local Board Training** opportunities will continue to be provided by the Department to local Planning and Zoning Board of Appeals Boards.
7. **Farmland Protection Implementation Grant Program** – A workshop was recently held to help explain the program to farmers and to kick off this year's pre-application round. The Mohawk Hudson Land Conservancy will be working with the Department on this year's grant applications.
8. **Planning Assistance to local municipalities-** The Department continues to work with local municipalities on development issues, mapping and land use regulations.
9. **Improved County Planning website-** Another goal for the Department is to improve our presence by posting projects, training opportunities, local zoning regulations, maps and planning links.



The Montgomery Area Xpress

This Montgomery Area Xpress (the MAX) was established by the Board of Supervisors in late 2007 and began operation on February 18, 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 its start up year, the MAX transported 4,220 riders and crossed 67,622 miles. Funding for the MAX was leveraged between Federal and State resources with a small portion of local support. The actual costs for the MAX in 2008 was much smaller than anticipated; and the system, based on its numbers, has been praised by State DOT officials as very successful for a start-up.

Future goals for the Department include better-coordinated transportation services throughout Montgomery County. This will be accomplished by a new position within the Department, a mobility coordinator, jointly funded under a federal transportation grant. The mobility coordinator will 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

Florida Business Park Extension -

In 2008, the Agency began developing an approximately 130-acre area adjacent to the existing Florida Business Park. The Agency is applying for funding through the U.S. Commerce Department's Economic Development Administration to extend the water and sewer lines along Route 5S to service the Extension. In July 2008, the Board of Supervisors committed \$3.62 million towards the Florida Business Park Extension project. Additionally, the Agency is working with John McDonald Engineering to complete all the necessary environmental, engineering and archeological work associated with this project.

Breton Industries, Inc. -

A \$200,000 loan was issued to Breton Industries, Inc. through the Montgomery County Community Development Fund. The proceeds of the loan will be utilized to purchase machinery & equipment as part of an expansion project. Breton Industries, Inc. is undergoing an expansion project to add an approximately 20,000 square foot addition on to their existing location within the Edson Street Industrial Park in the City of Amsterdam. Breton Industries Inc. has also entered into a PILOT agreement with the Agency in relation to the addition. This project will result in the creation of 10 full time positions and the retention of 106 full time positions.

Carolina Clubs, Inc. -

Carolina Clubs, Inc., a major league baseball bat manufacturer worked with the Agency and Empire State Development to move its operation from Wellington, Florida to the Charleston Industrial Park in October 2008. Carolina Clubs is working with the Agency to secure an incentive grant through Empire State Development. This project will result in the creation of 7 full time positions.



***DAIM Logistics, Inc.***

In October 2008, the Agency announced that DAIM Logistics, Inc. will be constructing a 25,000 square foot warehouse, office, and maintenance facility in the Glen Canal View Business Park on an approximately 8 acre site. This project will lead to the creation of 9 full time positions.

Miller Printing & Litho, Inc.-

A \$100,000 loan was issued to Miller Printing & Litho through the Montgomery County Community Development Fund. The proceeds of the loan will be utilized to purchase machinery & equipment, which will allow the company to expand their operations. This project will result in the creation of 4 full time positions and the retention of 12 full time positions.

National Grid Marketing Grant-

The Agency was awarded a \$9,500 grant through National Grid's Cooperative Business Recruitment Program to assist with the funding of the Agency's 2008 Marketing Plan. The Agency will partner with the Amsterdam-Florida-Glen Empire Zone to develop and distribute marketing materials designed to attract targeted industry sectors to Montgomery County.

Northeast Home Industries, Inc. -

A \$125,000 loan was issued to Northeast Home Industries, Inc. through the Montgomery County Community Development Fund. The proceeds of the loan will be utilized to purchase store inventory and for working capital purposes. The company recently opened a furniture store in the Edson Street Industrial Park in the City of Amsterdam. This project will result in the creation of 12 full time positions and the retention of 7 full time positions.

Noteworthy Industries, Inc.-

In December 2008, the Agency issued approximately \$1.9 million 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, allowing the company to remain competitive in their industry. This project will result in the retention of 64 full time positions.

Perrone Leather, LLC-

A \$315,000 loan was issued to Perrone Leather, LLC through the Montgomery County Community Development Fund. The proceeds of the loan will be utilized to purchase machinery and equipment for their new location in the Town of Glen in the former White Mop manufacturing facility. This loan will result in the creation of 26 full time employees and the retention of the 111 full time employees.

Power Pallet, Inc.-

A \$487,500 loan was issued to Power Pallet, Inc. through the Office of Community Renewal. These funds are a grant to Montgomery County and the loan payments will be allocated to the Montgomery County Community Development Fund. The proceeds of the loan will be utilized for working capital and to purchase machinery and equipment. This project will result in the creation of 65 full time positions and the retention of 120 full time positions.



Hero/Beechnut Nutrition Corporation-

Beechnut Nutrition Corporation broke ground on their new production facility and corporate headquarters within the Florida Business Park on schedule in mid-May 2008. This \$124 million project will entail the construction of a new 635,000 sq. ft. production facility and corporate offices. It is anticipated that the new facility will be opened in April 2010. This project will lead to the creation of 136 full time positions and the retention of 356 full time positions.



These projects, with a total capital investment of over \$136 million, will lead to the creation of 269 new jobs and the retention of over 775 jobs upon completion.



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-Florida-Glen Empire Zone, Amsterdam Industrial Development Agency, Mohawk Valley Applied Technology Corporation, Fulton Montgomery Community College: Business & Industry Center.

Amsterdam-Florida-Glen Empire Zone-



The Amsterdam-Florida-Glen Empire Zone's mission is attracting employers who will create high wage, highly skilled positions in order to bring in new money. The Montgomery County Business Development Center provides funding and staff support to the Empire Zone. The MCBDC works closely with the Zone Coordinator and Administrative Board to ensure that zone businesses access the benefits available to them.

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 Amsterdam-Florida-Glen Empire Zone, the Montgomery County Chamber of Commerce, 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.



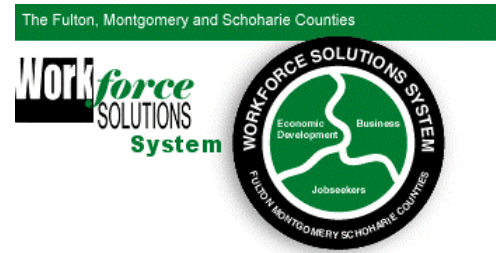
The Business and Industry Center at Fulton-Montgomery Community College (B&IC)-



The Business and Industry Center 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 the 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 enables 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.

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 \$300,000 for various economic development projects throughout the County.



Board Members and Staff

Montgomery County Industrial Development Agency Board Of Directors

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

Staff

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

Montgomery County, New York

“Your Gateway To Success”



**Economic Development Program
Annual Report
2008**

Economic Development Program Annual Report
2008

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

Project type: PILOT

Exemptions

	State	Town	County	School	Total
Real Property			48,701	67,209	115,910
Sales Tax					
Mortgage Recording					

Payment in Lieu of Taxes

	Town	County	School	Total
2008		23,787	32,827	56,615
2007		24,749	30,337	55,085
2006		23,523	32,151	55,674

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	48	3	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 purchase and renovation of the facility located on Route 30, Amsterdam.

Economic Development Program Annual Report
2008

Project name: Beechnut
100 Hero Drive
Amsterdam, NY 12010

Project type: GRANT/ PILOT

Exemptions

	State	Town	County	School	Total
Real Property					
Sales Tax	521,340				521,340
Mortgage Recording			165,000		165,000

Payment in Lieu of Taxes

	Town	County	School	Total
2008				
2007				
2006				

* Payments to start in 2009.

2008 Taxes Paid

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

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	473	117	356

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: Office for Community Renewal (Project # 748ED604-07)
Contract Date: February 5, 2008
Grant Amount: \$750,000

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
2008

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

Project type: PILOT

Exemptions

	State	Town	County	School	Total
Real Property		433	15,292	22,398	38,124
Sales Tax					
Mortgage Recording					

Payment in Lieu of Taxes

	Town	County	School	Total
2008	303	10,704	15,678	26,686
2007	1,461	10,221	13,505	25,186
2006	1,267	9,691	11,471	22,429

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	43	1	37

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
2008

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

Project type: PILOT & REVOLVING LOAN

Exemptions					
	State	Town	County	School	Total
Real Property		4,167	5,641	7,487	17,295
Sales Tax					
Mortgage Recording					

Payment in Lieu of Taxes				
	City	County	School	Total
2008	6,264	8,481	11,255	26,000
2007	5,615	7,608	10,277	23,500
2006	5,065	7,285	8,949	21,300

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
92 (1990 Bond)	43 (1990 Bond)	92 (1990 Bond)	106	0	92
106 (2008 Loan)	10 (2008 Loan)	106 (2008 Loan)	106	0	106

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:	-
Issued during year:	200,000
Principal Paid during year:	3,252
Principal Balance:	196,748
Final maturity date:	11/5/2013

Collateral: A personal guaranty, 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
2008

Project name: Capital District Salt
6605 State Highway 5
Fort Plain, NY 13339

Project type: PILOT/ REVOLVING LOAN

Exemptions					
	State	Town	County	School	Total
Real Property		3,537	20,497	42,748	66,782
Sales Tax					
Mortgage Recording					

Payment in Lieu of Taxes				
	Town	County	School	Total
2008	2,143	12,416	25,894	40,453
2007	1,668	10,555	21,180	33,403
2006	1,408	8,605	16,402	26,414

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
25	6	25	39*	0	39

* 3 FTEs are seasonal.

Debt	
Type of Debt:	Revolving Loan
Date of issue:	6/6/2001
Interest rate:	4.00%
Original Amount:	185,000
Monthly Payment:	2,528.73
Current:	Paid in full.
Payment in Arrears:	
Outstanding:	
Beginning of year:	14,996.87
Issued during year:	-
Principal Paid during year:	14,996.94
Principal Balance:	-
Final maturity date:	7/6/2008

Collateral: Modular office building & 70' truck scale, personal guaranty

Grants (Not Applicable to this Project)

Type of Grant:
Contract Date:
Grant Amount:

Project Description: This project consisted of the acquisition of property located at 6605 State Highway 5, Palatine, the construction of an approximately 85,000 square foot facility and the purchase of machinery and equipment. This project resulted in the creation of 6 full time positions and the retention of 25 full time positions.

Economic Development Program Annual Report
2008

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		2,823	12,097	25,219	40,139
Sales Tax					
Mortgage Recording					

Payment in Lieu of Taxes

	Town	County	School	Total
2008	14,899	63,847	133,107	211,853
2007	14,766	65,573	131,514	211,853
2006	13,126	68,388	130,338	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
2008

Project name: Fiber Glass Industries
69 Edson 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
2008				
2007				
2006				

2008 Taxes Paid

69 Edson Street		1 Homestead Place	
School	\$ 11,401	School	\$ 10,409
Town/County	\$ 8,650	Town/County	\$ 7,898
City	\$ 6,389	City	\$ 6,234
	<u>\$ 26,440</u>		<u>\$ 24,540</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
138 (2002 Bond)	4 (2002 Bond)	138 (2002 Bond)	157	11	138
142 (2006 Bond)	3 (2006 Bond)	142 (2006 Bond)	157	11	142

Debt

Bond Agreement		Bond Agreement	
Type of Debt:	Bond Agreement	Type of Debt:	Bond Agreement
Date of issue:	12/23/02	Date of issue:	10/27/06
Interest rate:	4.52%	Interest rate:	4.75%
Original Amount:	2,200,000	Original Amount:	3,250,000
Outstanding:		Outstanding:	
Beginning of year:	701,644	Beginning of year:	2,781,317
Issued during year:	-	Issued during year:	
Principal Paid during year:	342,910	Principal Paid during year:	422,883
Principal Balance:	358,734	Principal Balance:	2,358,434
Final maturity date:	1/1/2010	Final maturity date:	10/27/2013

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

Economic Development Program Annual Report
2008

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
2008				
2007				
2006				

2008 Taxes Paid

School	\$	9,365
Town/County	\$	7,073
Village	\$	860
	\$	17,298

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	48	12	36

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)
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
2008

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
2008				-
2007				
2006				-

2008 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	419	0	0

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:	28,900,000
Issued during year:	
Principal Paid during year:	315,000
Principal Balance:	28,585,000
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.

Economic Development Program Annual Report
2008

Project name: Mona Property Enterprises, LLC
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
2008				
2007				
2006				

2008 Taxes Paid

School	\$10,171.92
Town/County	\$30,691.50
Total	\$40,863.42

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	145	25	120

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:	-
Issued during year:	487,500
Principal Paid during year:	10,832
Principal Balance:	476,668
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 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.

Economic Development Program Annual Report
2008

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

Project type: BOND/ PILOT

Exemptions					
	State	Town	County	School	Total
Real Property		54,130	57,908	84,787	196,824
Sales Tax					
Mortgage Recording					

Payment in Lieu of Taxes				
	Town	County	School	Total
2008	48,717	52,117	76,308	177,142
2007	45,113	50,793	67,079	162,984
2006	41,777	46,778	55,311	143,866

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	84	1*	83

*Part time position

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:	3,070,000			Beginning of year:	785,000
Issued during year:	-			Issued during year:	-
Principal Paid during year:	90,000			Principal Paid during year:	25,000
Principal Balance:	2,980,000			Principal Balance:	760,000
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

Economic Development Program Annual Report
2008

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
2008				
2007				
2006				

2008 Taxes paid*

School	\$	31,215
Town/ County	\$	23,683
City	\$	18,294
	\$	<u>73,192</u>

*total for all properties

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	62	0	62

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:	-
Issued during year:	\$1,917,808
Principal Paid during year:	-
Principal Balance:	\$1,917,808
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
2008

Project name: Resource Center for Independent Living
347 West Main Street
Amsterdam, NY 12010

Project type: Lease/ Leaseback

Exemptions (Not Applicable to this Project)

	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

Payments in Lieu of Taxes (Not Applicable to this Project)

	Town	County	School	Total
2008				
2007				
2006				

2008 Taxes Paid

School
Town/County _____

*Not Applicable RCIL is a non profit and is exempt.

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
52	46	52	130	19	52

Debt

Type of Debt:	Loan
Date of issue:	08/04/06
Interest rate:	5.25%
Original Amount:	205,200
Monthly Payment:	2,201.63
Current:	Yes
Payment in Arrears:	-
Outstanding:	
Beginning of year:	185,031
Issued during year:	-
Principal Paid during year:	17,113
Principal Balance:	167,987
Final maturity date:	09/04/16

Collateral: Building & property located at 347 West Main Street, Amsterdam, NY

Grants (Not Applicable to this Project)

Type of Grant:
Contract Date:
Grant Amount:

Project Description: This project consists of the acquisition and renovation of the facility located at 347 West Main Street, Amsterdam. This project will lead to the creation of 46 full time positions and the retention of 52 full time positions.

Economic Development Program Annual Report
2008

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

Project type: PILOT/ GRANT

Exemptions

	State	Town	County	School	Total
Real Property			1,176,903	1,656,835	2,833,738
Sales Tax					
Mortgage Recording					

Payment in Lieu of Taxes

	Town	County	School	Sub-total	Total PILOT Payment
2008	30,000	694,560	475,440	1,200,000	2,000,000
2007	30,000	695,760	474,240	1,200,000	2,000,000
2006	30,000	693,600	476,400	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	690	0	572	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

Type of Grant: Office for Community Renewal (Project # 399ED491-05)
Contract Date: February 8, 2005
Grant Amount: \$1,000,000

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
2008

Project name: Alden Equipment
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
2008				
2007				
2006				

2008 Taxes Paid

School	\$	2,231
Town/County	\$	1,692
City	\$	1,250
	\$	<u>5,173</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
9	10	9	13.5	0	9

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:	35,925
Issued during year:	-
Principal Paid during year:	8,776
Principal Balance:	27,150
Final maturity date:	12/16/2010

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
2008

Project name: Baker's Studios, LLC/ Von & Dutch, LLC
4703 State Highway 30
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
2008				
2007				
2006				

2008 Taxes Paid

School	\$	8,808
Town/County	\$	11,285
	\$	20,093

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
11	6	11	10	0	10

Debt

Type of Debt:	Revolving Loan
Date of issue:	7/11/2007
Interest rate:	6.25%
Original Amount:	35,000
Monthly Payment:	680.72
Current:	No
Payment in Arrears:	
Outstanding:	
Beginning of year:	35,000
Issued during year:	
Principal Paid during year:	3,110
Principal Balance:	29,372
Final maturity date:	7/11/2012

Collateral: Third position on the building located at 4703 State Highway 30, Amsterdam with an appraised value of \$425,000 and first position on the 4 head embroider machine and eleven (11) of the Brother sewing machines model # DB2-B791-413A located at the same address in addition to a personal guaranty from Jeffrey Baker and a personal guaranty from Timothy Baker

Grants (Not Applicable to this Project)

Type of Grant:
Contract Date:
Grant Amount:

Project Description: This project consists of developing new marketing strategies to increase direct sales. The loan proceeds will be used as working capital. This project will lead to the creation of 6 full time positions and the retention of 11 full time positions.

Economic Development Program Annual Report
2008

Project name: Bud & Mel's Hardware / ACE 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
2008				
2007				
2006				

2008 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	14	0	0

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:	132,196
Issued during year:	
Principal Paid during year:	27,899
Principal Balance:	106,576
Final maturity date:	4/30/2012

Collateral: Store furniture and fixtures; personal guaranty John Macci & Scott Dillenback

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.

Economic Development Program Annual Report
2008

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
2008				
2007				
2006				

2008 Taxes Paid

School	\$	11,365
Town/County	\$	8,999
Village	\$	9,112
	\$	29,476

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	64	0	64

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:	
Outstanding:	
Beginning of year:	256,262
Issued during year:	-
Principal Paid during year:	50,810
Principal Balance:	205,452
Final maturity date:	2/29/2012

Collateral: 1st position on equipment, known as vertical oven #2 with all down streams and matrix extrusion system for vertical oven located at 12 New Street, St. Johnsville, NY 13452 and a personal guaranty from Scott Smith

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.

Economic Development Program Annual Report
2008

Project name: Freedom Packaging
5 Sam Stratton Road
Amsterdam, NY 12010

Project type: REVOLVING LOAN

Exemptions

	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortgage Recording					

Payment in Lieu of Taxes*

	Town	County	School	Total
2008	3,062.52	3,609.48	4,265.76	10,937.76
2007				-
2006				-

*PILOT Agreement is with Amsterdam Industrial Development Agency

Employment

DELINQUENT					
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	11	9	25		

*At time of loan had 13 employees

*As of 7/1/2005

Debt

Type of Debt:	Revolving Loan
Date of issue:	1/1/2000
Interest rate:	5.00%
Original Amount:	85,000
Monthly Payment:	901.58
Current:	No
Payment in Arrears:	61
Outstanding:	
Beginning of year:	56,646
Issued during year:	-
Principal Paid during year:	-
Principal Balance:	56,646
Final maturity date:	12/1/2009

Collateral: All machinery, equipment, and inventory, now owned or hereafter acquired, all proceeds thereof, and all parts, accessories, attachments, special tools, additions, replacements, substitutions, and accessions

Grants (Not Applicable to this Project)

Type of Grant:
Contract Date:
Grant Amount:

Project Description: This project consists of the purchase of machinery and equipment. This project will lead to the creation of 11 full time positions and the retention of 9 full time positions.

Economic Development Program Annual Report
2008

Project name: Hanmondson 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
2008				
2007				
2006				

2008 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	36	1	29

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:	150,140
Issued during year:	-
Principal Paid during year:	21,466
Principal Balance:	128,688
Final maturity date:	6/10/2014

Collateral: Second 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

Economic Development Program Annual Report
2008

Project name: Miller Printing
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
2008				
2007				
2006				

2008 Taxes Paid

School	\$	3,283
City	\$	3,056
Town/County	\$	1,250
	\$	7,590

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	17	5	12

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:	-
Issued during year:	100,000
Principal Paid during year:	9,556
Principal Balance:	90,444
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.

Economic Development Program Annual Report
2008

Project name: Northeast Home Industries
61 Edson 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
2008				
2007				
2006				

2008 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
7	12	7	6	0	6

Debt

Type of Debt:	Revolving Loan
Date of issue:	7/9/2008
Interest rate:	2.00%
Original Amount:	125,000
Monthly Payment:	2,190.97
Current:	Yes
Payment in Arrears:	
Outstanding:	
Beginning of year:	-
Issued during year:	125,000
Principal Paid during year:	9,946
Principal Balance:	115,054
Final maturity date:	7/9/2013

Collateral: 1st position on the UCC filing of the "Store Equipment" and personal guaranty of Steve Quirion, Donald Abrams, Jeffrey Stewart and Jerry Hathaway

Grants (Not Applicable to this Project)

Type of Grant:
Contract Date:
Grant Amount:

Project Description: This project consists of the renovation of an existing facility located within the Edson Street Industrial Park in the City of Amsterdam to open a new home furnishing store known as Northeast Home Industries. The loan proceeds will be utilized for the purchase of inventory and as working capital. This project will lead to the creation of 12 full time positions and the retention of 7 full time positions.

Economic Development Program Annual Report
2008

Project name: Perrone Aerospace
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
2008				
2007				
2006				

2008 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
111	26	111	77	0	77

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:	-
Issued during year:	315,000
Principal Paid during year:	30,678
Principal Balance:	284,322
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.

Economic Development Program Annual Report
2008

Project name: Richardson Brands
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
2008				
2007				
2006				

2008 Taxes Paid

School	\$	59,682
Town/County	\$	42,272
Village	\$	35,590
	\$	137,544

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	20	116	91	0	91

*10 employees are currently laid off

**2 employees are out on disability

Debt

Type of Debt:	Revolving Loan
Date of issue:	5/3/2007
Interest rate:	6.25%
Original Amount:	300,000
Monthly Payment:	4,418.61
Current:	Yes
Payment in Arrears:	
Outstanding:	
Beginning of year:	279,692
Issued during year:	-
Principal Paid during year:	36,579
Principal Balance:	243,114
Final maturity date:	5/3/2014

Collateral: 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 loan proceeds were used to purchase replacement machinery and equipment due to flood damage. This project will lead to the creation of 20 full time positions and the retention of 116 full time positions.

Economic Development Program Annual Report
2008

Project name: Saratoga Horseworks, Ltd.
57-59 Edson St.
P.O. Box 549
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
2008				
2007				
2006				

2008 Taxes Paid

School	\$	6,506
Town/County	\$	3,018
City	\$	2,292
	\$	11,816

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
13	17	13	21.5	1	17

Debt

Type of Debt:	Revolving Loan
Date of issue:	7/1/1999
Interest rate:	5.00%
Original Amount:	160,000
Monthly Payment:	1,697.05
Current:	Yes
Payment in Arrears:	
Outstanding:	
Beginning of year:	38,682
Issued during year:	-
Principal Paid during year:	18,859
Principal Balance:	19,824
Final maturity date:	6/19/2009

Collateral: All machinery & equipment, personal guaranty from Michael Libertucci

Grants (Not Applicable to this Project)

Type of Grant:
Contract Date:
Grant Amount:

Project Description: This project consists of renovations to the existing facility located at 57 Edson Street, Amsterdam and the purchase of machinery and equipment. This project will lead to the creation of 13 full time positions and the retention of 17 full time positions.

Economic Development Program Annual Report
2008

Project name: Southern Tier Grocery / 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
2008				
2007				
2006				

2008 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	17	0	10.5*		

*17 part time, 2 full time

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:	220,327
Issued during year:	
Principal Paid during year:	46,499
Principal Balance:	173,828
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
2008

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
2008				
2007				
2006				

2008 Taxes Paid

School	\$	10,161
Town/County	\$	7,710
City	\$	5,900
	\$	<u>23,771</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
58	10	58	55	0	55

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:	Yes
Payment in Arrears:	
Outstanding:	
Beginning of year:	223,754
Issued during year:	
Principal Paid during year:	29,263
Principal Balance:	196,873
Final maturity date:	5/1/2014

Collateral: 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.

Historical Employment* For Montgomery County Business Development Center Projects					
	Original Projections	2008	2007	2006	2005
Alden Equipment	10 created, 9 retained	13.5	14	9	8
Alpin Haus		48**	59		
Baker Studios, LLC/ Von & Dutch, LLC	6 created, 11 retained	10	10		
Beechnut	136 created, 356 retained	473	356		
Bill Lake Homes	18 created, 37 retained	43	50		
Breton Industries	43 created, 92 retained	106	128		
Bud & Mel's Hardware/ ACE Hardware	13 created	14	15		
Capital District Salt	6 created, 25 retained	39***	38		
Cellect, LLC	90 retained	64	93		
Dominion Transmission, Inc.	1 created	0	0	0	0
Fiber Glass Industries	4 created, 138 retained	157	150		
Freedom Packaging	11 created, 9 retained	In default since 2005.			25
Green Fiber	1 created, 36 retained	48	36		
Hanmondson Enterprises, LLC	10 created, 29 retained	36	35	30	
HFM BOCES		419	420		
Miller Printing	4 created, 12 retained	17			
Mona Properties Enterprises, LLC	65 created, 120 retained	145	120		
NBT Bank	130 created	84	85		
Noteworthy	64 retained	62			
Northeast Home Industries	12 created, 7 retained	6			
Perrone Aerospace	26 created, 111 retained	77			
Resource Center for Independent Living	46 created, 52 retained	130			
Richardson Brands	20 created, 116 retained	91	140		
Saratoga Horseworks Ltd.	17 created, 13 retained	21.5	21	21.5	
Southern Tier/ Save A Lot	17 created	17 PT, 2 FT	16 PT, 2 FT		
Target Corporation	690 created	572	591		
Universal Custom Millwork, Inc.	10 created, 58 retained	55	67		

*Job creation/ retention numbers listed as FTEs.

**June annual peak employment #

***Includes 3 seasonal employees



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