

Annual Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2019

Run Date: 03/31/2020

Status: CERTIFIED

Certified Date: 03/31/2020

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 13 03			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Albany Medical Science Research, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$107,242.77	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$421,299.00	
Original Project Code		School Property Tax Exemption	\$910,390.20	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$0.00	Total Exemptions	\$1,438,931.97	
Benefited Project Amount	\$0.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$42,182.16	\$42,182.16
Not For Profit		Local PILOT	\$165,710.94	\$165,710.94
Date Project approved	1/17/2013	School District PILOT	\$400,571.69	\$400,571.69
Did IDA took Title to Property	No	Total PILOT	\$608,464.79	\$608,464.79
Date IDA Took Title to Property		Net Exemptions	\$830,467.18	
Year Financial Assistance is Planned to End	2023	Project Employment Information		
Notes	Difficulties with leasing space.			
Location of Project		# of FTEs before IDA Status	201.00	
Address Line1	150 New Scotland Avenue	Original Estimate of Jobs to be Created	135.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	60,225.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	40,000.00	To: 180,000.00
State	NY	Original Estimate of Jobs to be Retained	201.00	
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	59,650.00	
Province/Region		Current # of FTEs	85.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	-116.00	
Applicant Name	"Albany Medical Science Research, LLC c/o Wells Fargo Bank N.A."			
Address Line1	625 MArquette Avenue	Project Status		
Address Line2				
City	MINNEAPOLIS	Current Year Is Last Year for Reporting		
State	MN	There is no Debt Outstanding for this Project		
Zip - Plus4	55479	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			