

## Cohoes Industrial Development Agency

### **2023 Operations and Accomplishments**

The Cohoes Industrial Development Agency (the “Agency”) is a public benefit Agency which operates in the City of Cohoes, New York. The Agency is classified by the New York State Authorities Budget Office as a public authority. The Agency's mission is to assist the City in implementing the non-residential development components of the Plan by actively promoting, attracting, retaining and developing high quality jobs and capital investment in the City with a focus on appropriate, economically sound and sustainable commercial, industrial, manufacturing, warehousing, educational, research and recreational facilities and projects. To secure expanded jobs and investment associated with such development, the Agency will provide to such projects technical and other assistance and financial assistance to such projects in accordance with Article 18-A of the General Municipal Law of the State of New York.

## Financial Highlights

The Agency’s net position increased by \$416,696 as a result of operations in 2023:

- Revenues increased by \$377,639 compared to 2022.
- Expenses decreased \$16,485 compared to 2022

## Agency Highlights

During 2023, the Agency continued to successfully establish and/or improve administrative processes, policies and relationships:

- Prioritized Transparency and Training for Board and Accountability for Projects
  - Onboarded a new website that is roughly 80% compliant.
  - Procedures to continue website compliance are ongoing and implementing new systems and practices to insure its sustainability in the future.
- Reviewed adequacy of Benefits application (ongoing)
- Projects
  - Extension of PILOT Agreement with PSEG until 2025
  - Modification of Project Lease for American Housing Foundation due to interest rate adjustments
  - Continued to work with Albany County with regard to Plug Power PILOT and Phase II project

- Continued to work with the Albany Port District Commission to defend opposition to offshore wind project
  - Ongoing Project- Albany Port District Commission \$235,213, 646 Off-Shore Wind Project: \$853,000 Sales Tax Exemption
  
- Issued a Request For Proposals for Industrial Site Inventory and Assessment to be awarded in January 2024.
  
- Implemented IMPLAN software to perform cost-benefit analysis for all projects
  
- Improved Inter-Agency and Stakeholders Relationships
  - Attended Albany County Alliance Quarterly Meetings
  - Attended Annual CEG meeting
  - Attended Weekly Meetings with the Albany County Alliance and City officials regarding the Plug Power Project
  - Attended NYS Economic Development Council Annual Meeting
  - Improved relationship with the City Assessors office