

RENSSELAER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

FY2024

Property Report

The Rensselaer County IDA acquired the Quackenbush Building, 333 Broadway, Troy NY 12180 on April 17, 2024 for \$4,015,000.00. The property is primarily a commercial office building. First year revenues were \$233,009.69. Expenses for 2024 were \$374,103.06. Net losses for 2024 were \$141,093.37. Leases are being renegotiated by our property management company BBL for 2025. It is expected that losses will be far less for 2025 and we should be fully occupied by sometime in 2026. Attached to this report are the 2024 financials.

As of Date: 12-31-2024

Exhibit F

Rensselaer County IDA
 674-01 Rensselaer County IDA

Unit	Tenant # Tenant Lessee	Description	<----- Annually ----->			Rentable Sq Ft	Lease Start Date	Lease Term Date	Deposit Balance
			Monthly Charges	Annual Charges	Annual \$/Sq Ft				
<u>100</u>	TECVAL01; Tech Valley Center of Gravity	Base Rent	7,408.37	88,900.44	12.72	6,988	04-01-15	03-31-25	
		100 Unit Totals:	7,408.37	88,900.44	12.72				
<u>110</u>	VACANT					1,105			
		110 Unit Totals:	.00	.00	.00				
<u>220</u>	RENCOU01; Rensselaer County EDP					1,209			
		220 Unit Totals:	.00	.00	.00				
<u>230</u>	VACANT					3,891			
		230 Unit Totals:	.00	.00	.00				
<u>240</u>	ORBFI01; Orbital Fire LLC	Base Rent	2,999.57	35,994.84	13.77	2,614	04-01-24	04-01-27	2,999.57
		240 Unit Totals:	2,999.57	35,994.84	13.77				
<u>272</u>	TONSOL01; TONE Color Solutions	Base Rent	300.00	3,600.00	36.00	100	05-01-21	04-30-26	
		272 Unit Totals:	300.00	3,600.00	36.00				
<u>278</u>	TONSOL01; TONE Color Solutions	Base Rent	600.00	7,200.00	13.71	525	05-01-21	04-30-26	
		278 Unit Totals:	600.00	7,200.00	13.71				
<u>282</u>	BLEDIS01; Bleeding Disorder Association	Base Rent	800.00	9,600.00	13.71	700	10-01-23	09-30-24	750.00
		282 Unit Totals:	800.00	9,600.00	13.71				
<u>300</u>	RENCOU02; Rensselaer County IDA					7,935			
		300 Unit Totals:	.00	.00	.00				
<u>350</u>	NYSTEC01; NYS Technology Enterprise Corp	Base Rent	7,186.87	86,242.44	38.42	2,245	06-01-21	05-31-22	2,620.33
		350 Unit Totals:	7,186.87	86,242.44	38.42				
<u>410</u>	VACANT					3,594			
		410 Unit Totals:	.00	.00	.00				

As of Date: 12-31-2024

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Rensselaer County IDA
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Unit	Tenant # Tenant Lessee	Description	<-----> Annually <----->			Rentable Sq Ft	Lease Start Date	Lease Term Date	Deposit Balance
			Monthly Charges	Annual Charges	Annual \$/Sq Ft				
<u>420</u>	CYTPHA01; Cytogel Pharma	Base Rent	700.00	8,400.00	16.06	523	05-01-21 04-30-26	650.00	
		420 Unit Totals:	700.00	8,400.00	16.06				
<u>460</u>	EDEREN01; Eden Renewables, LLC	Parking Rent Base Rent	375.00- 2,488.12	4,500.00- 29,857.44	2.55- 16.94	1,763	08-01-18 07-31-26	2,199.34	
		460 Unit Totals:	2,113.12	25,357.44	14.38				
<u>470</u>						970			
		470 Unit Totals:	.00	.00	.00				
<u>476</u>	EXCMIC01; Excelsior Micro Foundry, LLC	Base Rent	1,051.88	12,622.56	16.50	765	09-01-22 08-31-26		
		476 Unit Totals:	1,051.88	12,622.56	16.50				
<u>B10</u>	VACANT					1,567			
		B10 Unit Totals:	.00	.00	.00				
<u>B20</u>	TECVAL01; Tech Valley Center of Gravity	Base Rent	3,359.63	40,315.56	12.72	3,169	04-01-15 03-31-25		
		B20 Unit Totals:	3,359.63	40,315.56	12.72				
		674-01 Property Totals:	26,519.44	318,233.28					
						Total Occupied Units:	12	9,219.24	
						Total Vacant Units:	5		
						Total Units:	17		
						Total Occupied Sqft:	29,506		
						Total Vacant Sqft:	10,157		
						Total Property Sqft:	39,663		

Rensselaer County IDA
 Annualized Income Statement with Cash Flow
 For the Period Ended December 31, 2024

Exhibit A

Square ft. 39,663

Current Month	Current Budget	Account Title	Year to Date Balance	Year to Date Budget	Annualized \$/sf
Revenue:					
\$ 26,519.44	\$ 0	Rental income	\$ 229,900.30	\$ 0	5.80
\$ 0	\$ 0	Reimbursable income	\$ 400.00	\$ 0	.01
\$.11	\$ 0	Other income	\$ 2,709.39	\$ 0	.07
<u>\$ 26,519.55</u>	<u>\$ 0</u>	Total income	<u>\$ 233,009.69</u>	<u>\$ 0</u>	<u>5.88</u>
Expenses:					
\$ 8,141.16	\$ 0	General & administrative exp	\$ 47,058.59	\$ 0	1.19
\$ 0	\$ 0	Nonreimbursed expense	\$ 1,435.00	\$ 0	.04
\$ 3,779.49	\$ 0	Utility expense	\$ 24,661.44	\$ 0	.62
\$ 0	\$ 0	Real estate tax expense	\$ 955.81	\$ 0	.02
\$ 9,856.06	\$ 0	Contract services	\$ 66,750.99	\$ 0	1.68
\$ 8,601.26	\$ 0	Maintenance expense	\$ 128,409.45	\$ 0	3.24
<u>\$ 30,377.97</u>	<u>\$ 0</u>	Total direct operating exp	<u>\$ 269,271.28</u>	<u>\$ 0</u>	<u>6.79</u>
<u>\$ (3,858.42)</u>	<u>\$ 0</u>	Net operating income	<u>\$ (36,261.59)</u>	<u>\$ 0</u>	<u>(.91)</u>
\$ 14,890.27	\$ 0	Interest expense	\$ 104,831.78	\$ 0	2.64
<u>\$ 45,268.24</u>	<u>\$ 0</u>	Total expenses	<u>\$ 374,103.06</u>	<u>\$ 0</u>	<u>9.43</u>
<u>\$ (18,748.69)</u>	<u>\$ 0</u>	Net income (loss)	<u>\$ (141,093.37)</u>	<u>\$ 0</u>	<u>(3.55)</u>
\$ 0	\$ 0	Debt service - principal	\$ 3,125,000.00	\$ 0	78.79
<u>\$ (18,748.69)</u>	<u>\$ 0</u>	Cash flow after debt	<u>\$ 2,983,906.63</u>	<u>\$ 0</u>	<u>75.24</u>
\$ (13,680.51)	\$ 0	Change in accounts	\$ (4,183,098.18)	\$ 0	(105.48)
\$ 0	\$ 0	Distributions	\$ 0	\$ 0	00
\$ 9,745.40	\$ 0	Contributions	\$ 1,405,627.97	\$ 0	35.44
<u>\$ (22,683.80)</u>	<u>\$ 0</u>	Net cash flow	<u>\$ 206,436.42</u>	<u>\$ 0</u>	<u>5.20</u>
\$ 229,120.22	\$ 0	Beginning cash balance	\$ 0	\$ 0	5.20
<u>\$ 206,436.42</u>	<u>\$ 0</u>	Ending cash balance	<u>\$ 206,436.42</u>	<u>\$ 0</u>	<u>10.40</u>

Rensselaer County IDA
Year to Date Change in Account Balance Analysis
For the Period Ended December 31, 2024

Exhibit B

<u>Account Title</u>	<u>Beginning Balance</u>	<u>Current Balance</u>	<u>Change</u>
Reserve accounts:			
Cash-tenant security deposits	\$ 0	\$ 12,892	\$ (12,892)
Total reserve accounts	\$ 0	\$ 12,892	\$ (12,892)
Capital improvements:			
Construction in progress	\$ 0	\$ 4,120,102	\$ (4,120,102)
Total capital improvements	\$ 0	\$ 4,120,102	\$ (4,120,102)
Financing/leasing costs:			
Deferred financing costs	\$ 0	\$ 64,233	\$ (64,233)
Total financing/leasing	\$ 0	\$ 64,233	\$ (64,233)
Change in accounts:			
Accounts receivable	\$ 0	\$ 4,208	\$ (4,208)
Prepaid insurance	0	12,182	(12,182)
Other prepaid expenses	0	1,374	(1,374)
Accounts payable	0	(11,814)	11,814
Tenant security deposits	0	(12,891)	12,891
Deferred revenue	0	(7,187)	7,187
Total change in accounts	\$ 0	\$ (14,128)	\$ 14,128
Total change in accounts	<u>\$ 0</u>	<u>\$ 4,183,099</u>	<u>\$ (4,183,099)</u>

Rensselaer County IDA
Annualized Income Statement
For the Period Ended December 31, 2024

Exhibit C

Square #9,663

Account Title	Year to Date Balance
<u>Rental income:</u>	
Rental income	\$ 232,900.30
Parking rental	\$ (3,000.00)
Net rental income	\$ 229,900.30
<u>Reimbursable income:</u>	
Operating costs	\$ 400.00
Total reimbursable income	\$ 400.00
<u>Management income:</u>	
<u>Other income:</u>	
Interest income	\$ 1.05
Miscellaneous operating income	\$ 2,708.34
Total other income	\$ 2,709.39
Total income	\$ 233,009.69
<u>General & administrative expense:</u>	
Bank charges	\$ 503.37
Consulting services	\$ 10,000.00
Fees, licenses & registration	\$ 10.00
Insurance-general	\$ 36,545.22
Total general & admin expense	\$ 47,058.59
<u>Non-reimbursed expense:</u>	
Nonreimbursed maintenance	\$ 1,435.00
Total nonreimbursed expense	\$ 1,435.00
<u>Utility expense:</u>	
Electric-common area	\$ 13,248.59
Gas-common area	\$ 11,068.88
Telephone	\$ 207.02
Water & sewer	\$ 136.95
Total utility expense	\$ 24,661.44
<u>Real estate tax expense:</u>	
Other taxes	\$ 955.81
Total real estate tax expense	\$ 955.81
<u>Contract services:</u>	
Door control contract	\$ 1,180.00
Elevator contract	\$ 1,397.00
Extermination contract	\$ 216.00
Facilities mgmt. contract-BBL Mgmt Group	\$ 22,137.50
Fire maintenance contract	\$ 1,665.00
HVAC contract	\$ 8,804.05
Janitorial contract	\$ 23,259.61
Snow removal contract	\$ 1,066.66
Trash removal contract	\$ 1,325.17

Rensselaer County IDA
Annualized Income Statement
For the Period Ended December 31, 2024

Exhibit C

Square #9,663

Account Title	Year to Date Balance
Window cleaning contract	\$ 5,700.00
Total contract services	\$ 66,750.99
<u>Maintenance expense:</u>	
Carpet/floor-repair/clean	\$ 18,636.10
Daily maintenance	\$ 5,248.75
Doors, keys, locks, etc.	\$ 10,498.00
Electrical repairs	\$ 1,270.87
Elevator repairs & maintenance	\$ 1,533.22
Exterminating	\$ 45.00
Fire prevention maintenance	\$ 1,825.40
General repairs & maintenance	\$ 9,758.85
HVAC repairs & maintenance	\$ 34,550.49
Janitorial expense	\$ 650.00
Painting expense	\$ 8,228.42
Paper products/cleaning supplies	\$ 3,952.86
Plumbing repairs & maintenance	\$ 1,787.77
Septic pumping	\$ 459.72
Sewer repairs & maintenance	\$ 6,250.00
Signs, directories, lettering	\$ 124.00
Supervision	\$ 22,450.00
Trash removal	\$ 1,065.00
Water system repairs & maintenance	\$ 75.00
Total maintenance expense	\$ 128,409.45
Total direct operating exp	\$ 269,271.28
Net operating income	\$ (36,261.59)
<u>Nonoperating expense:</u>	
Interest expense	\$ 104,831.78
Total expenses	\$ 374,103.06
Net income	\$ (141,093.37)

Rensselaer County IDA
Balance Sheet
December 31, 2024

Exhibit D

Account Title

Assets

Current Assets

Cash-checking	\$ 206,436.42	
Cash-tenant security deposits	\$ 12,891.78	
Accounts receivable	\$ 4,207.52	
Prepaid insurance	\$ 12,181.78	
Other prepaid expenses	\$ 1,374.01	

Total Current Assets

\$ 237,091.51

Long Term Assets

Construction in progress	\$ 4,120,102.00	
Deferred financing costs	\$ 64,232.80	

Total Long Term Assets

\$ 4,184,334.80

Total Assets

\$ 4,421,426.31

Liabilities and Equity

Current Liabilities

Accounts payable	\$ 11,814.11	
Tenant security deposits	\$ 12,890.73	
Deferred revenue	\$ 7,186.87	

Total Current Liabilities

\$ 31,891.71

Long Term Liabilities

Permanent mortgage payable	\$ 3,125,000.00	
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Long Term Liabilities

\$ 3,125,000.00

Total Liabilities

\$ 3,156,891.71

Equity

Partner-capital contributions	\$ 1,405,627.97	
Net Income	\$ (141,093.37)	

Total Equity

\$ 1,264,534.60

Total Liabilities & Equity

\$ 4,421,426.31