

CITY OF MECHANICVILLE TOWN OF STILLWATER
INDUSTRIAL DEVELOPMENT AGENCY (AGENCY)
ANNUAL REPORT FOR YEAR ENDED DECEMBER 31, 2009

Following is the Annual Report filed as required by the NYS Public Authorities Accountability Act of 2005 (PAAA).

Operations in 2009

One of two additional phases for a current Agency project company induced in 2008 was completed in 2008 and "closed" in 2009. The Agency fee for the closed phase was received in 2008. The other is currently on hold by the project company at December 31, 2009. During the year the Agency had two active projects which were both straight leases. The Agency collected payments in lieu of taxes (PILOTS) totaling \$183,376 and remitted the total collected to the respective taxing jurisdictions (county, city, town, school districts and library.).

Compliance with PAAA

The Agency Board appointed its CEO in 2007 and its CFO in 2008. It also adopted revised by-laws, governance and audit committee charters, appointed Board members to serve on the committees, as well as a code of ethics in compliance with the PAAA.

Required Audit Training

All Agency Board members have completed required training in compliance with the PAAA.

Budgets

The Board adopted its 2009 budget at its January 2009 annual meeting and its 2010 budget at its January 2010 annual meeting. Both budgets are attached to this annual report.

Property

The Agency does not own any property in its own name and has not addressed any property disposition policy. As noted above the Agency has two sponsored active projects where title is in the Agency's name, as part of the Agency's providing of conduit financing and/or until the contractual benefits provided to the project companies by the Agency under the periods and terms of the tax abatement are completed. Upon completion of the contractual benefits, title is transferred to the project companies and the property is included on the taxable property tax rolls.

(Continued)

City of Mechanicville Town of Stillwater
Industrial Ddevelopment Agency

ANNUAL FINANCIAL REPORT FOR 2009

Revenue and Expenditures - 2009

Revenue:

Application fees	\$ -
Project fees	-
Interest	10
Total revenues	<u>10</u>

Expenditures:

Professional fees	2,415
Insurance	1,350
Administrative	972
Total expenditures	<u>4,737</u>
Excess (expenditures) over revenues	<u>\$(4,727)</u>

Assets, Liabilities and Fund Balance - 12/31/09

Assets:

Cash	\$ 5,141
Receivables	359
Total assets	<u>\$ 5,500</u>

Liabilities - payables

6

Fund Balance:

Balance at December 31, 2008	10,221
(Less) excess expenditures in 2009	<u>(4,727)</u>
Balance at December 31, 2009	<u>5,494</u>

Total liabilities and fund balance \$ 5,500

Schedule of Notes and Bonds Outstanding

The Agency has no outstanding debt in its own name and no conduit debt as no bonds are outstanding on project companies. As reported above, both project companies are straight leases.

Compensation - The Agency has no paid employees.

Property Held by the Agency - The Agency owns no real property in its own name.

Certification - see page #3.

(Continued)


City of Mechanicville Town of Stillwater
Industrial Development Agency

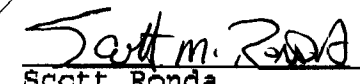
Page #3

ANNUAL FINANCIAL REPORT FOR 2009, Continued

Certification - Pursuant to Section 2800(3) of the Public Authorities Law of the State of New York, the undersigned officer of the Town of Corinth Industrial Development Agency, a public benefit corporation of the State of New York does hereby certify with respect to the annual financial report of the Agency ("Annual Financial Report") that based on the officer's knowledge.

- (1) the information provided in such Annual Financial Report is accurate, correct and does not contain any untrue statement of material fact,
- (2) the data does not omit any material fact which, if omitted, would cause the financial statements contained in the annual financial report to be misleading in light of the circumstances under which such statements are made; and
- (3) fairly presents in all material respects the financial condition and results of operation of the Agency as of and for the year 2009 presented in such financial statements

Date 3/30/10  Chief Executive Officer
 John Bove

Date 3/30/10  Chief Financial Officer
 Scott Ronda