DOWNTOWN TROY BUSINESS IMPROVEMENT DISTRICT

2013 Annual Report
Executive Summary

Welcome to downtown Troy in 2014.

Last year was another year full of growth for the Downtown Business Improvement District—a not-for-profit in its third full year of funding. Like many people in the Capital Region, and as a Troy resident, I’ve been watching Troy blossom into one of the most dynamic downtowns in upstate New York. Now along with our dedicated board of directors and committee members, our district members, and our not-for-profit partners, I get to help keep that ball rolling.

The BID has helped bring in tens of thousands of visitors to Troy. Many of those visitors set up permanent bases here, as evidenced by a recent report by global real estate firm CBRE which showed that Troy had the lowest office vacancy rate of our regional cities, and by the hundreds of residential apartments that have both opened and leased, and that are expected to open in the next year. New businesses are still flocking to downtown Troy, in 2013 20 businesses either opened or expanded their locations.

We celebrate the BID’s successes so far, but we still want more. Just like downtown Troy, the BID is evolving. The issues we faced as the conception of the BID, are not exactly the same ones we face today. We want to continue to grow our existing events and programs, as well as introduce new programming and efforts that will help us to stay true to our mission statement: The BID cultivates and advocates for the economic growth of downtown Troy by creating an inviting, dynamic, and sustainable community that celebrates the city’s history while building towards its future.

Downtown Troy has been voted the best downtown by Capital Region residents for many different reasons. The city of Troy, our board of directors, our committees, and our district not-for-profit partners deserve a special thanks for all of the extra work they do to make the downtown a top ranked place to work, live, study, and play.

Erin Pihlaja
Executive Director
### 2013 Board of Directors

> Kathe Anzola: Indigo Organic Studio  
> Greg Cholakis (de facto seat): Resident  
> Tom Clement: Clement Art Gallery  
> Michael Cocca: Franklin Inn and Suites, Franklin Plaza  
> Cary Dresher: Rensselaer Polytechnic Institute  
> Lauren Groff: Groff NetWorks, LLC  
> George Háj Nasr: Beirut Restaurant  
> Erin Hueter: Pioneer Bank  
> Deanna Cohen (de facto seat): The Sage Colleges  
> Sam Judge: Judge Development Corp.  
> Sarah Jermano: First Columbia  
> Bob Doherty (de facto): Troy City Council  
> Monica Kurzejeksi (de facto seat): City of Troy  
> Vic Christopher: The Lucas Confectionery  
> Robin McDonough: The Counties of Ireland  
> Chris Meyer (de facto seat): Rensselaer County  
> Jeff Pfeil: Pfeil Hardware  
> Mayor Lou Rosamilia (de facto seat): City of Troy  
> Cesar Astralaga (de facto seat): Rensselaer County Regional Chamber of Commerce

### Highlights

> In 2013, the BID had a total income of $447,529.40  
> $81,373.38 of this income was raised by the 5% BID Assessment  
> $332,157 was raised in the form of sponsorships, contributions, and event sales  
> $11,400 was raised in the Uncle Sam auctions  
> $15,000 was raised in the form of public art  
> An additional $7,599.02 was raised from miscellaneous events  
> The total assessed value of the properties within the BID District is $184,828,100
Collaborative Advertising Program

When two or more businesses join together and advertise their businesses in one ad—that is a collaborative ad. The BID pledged to support these ads by contributing 10 percent of the final cost. The BID’s Marketing Committee created a collaborative advertising fund of $2000 per year to help spread the word about downtown Troy and encourage cooperation among district members. This fund is available for online, print, radio or television ads and is given on a first come first served basis. Requests are subject to review by the BID Marketing Committee.

Member Meet & Greets

In 2013 the BID continued to hold networking events termed Member Meet & Greets. About 50 people attend each event to mix and mingle and meet fellow downtown business owners. In 2013, the BID Marketing Committee held Member Meet & Greets about every other month. In 2014, we aim to continue to do so and have an increased attendance.

Email Newsletter

Every month, the BID sends an e-mail newsletter to 2500+ subscribers. Each newsletter highlights BID activities, new businesses that have opened since the last edition, an available commercial property, and events going on in member venues. The e-newsletter is a priceless tool helping us to spread the good news about downtown, and to market out members to a larger audience.

Lower River Street Signs

The BID created signage to help connect River Street during a major construction phase. A sign was created for each individual retailer on lower River Street and placed in a highly visible location to make visitors aware that despite the appearance, River Street was open for business.

Holiday Windows

For the past three years, the BID has coordinated the annual window decorating contest in the weeks leading up to the Victorian Stroll. A theme is selected each year (2013 was Snowmen at Night) and businesses are asked to decorate their windows to create a festive ambiance and an added attraction for the nearly 20,000 people visiting downtown Troy during the annual Victorian Stroll and throughout the holiday season. Awards are given for Most Whimsical, Traditional Holiday Spirit, and Best in Show.
> Downtown Map
RPI student Samantha Riccio was able to breathe new life into a map design that was originally created by a district marketing firm, Smith and Janes, prior to the organization of the BID. Working with the BID and the BID Marketing Committee, Riccio merged several variations of Troy maps into one fresh, clean and innovative design. These maps will be distributed within the next year throughout Troy and the greater Capital Region, including transit stations and area colleges.

> Student Discount Program
There are over 18,000 students that attend college within Troy’s city limits. Capturing those students and becoming more of a college town are goals of the BID. The next step we are taking is to relaunch the program this year. New businesses continue to be added to the list of participants that offer discounts and incentives for shopping, dining, or services. To see the complete list visit www.downtowntroy.org/students. Posters advertising the program will be hung throughout the local college campuses. The businesses participating will also receive a decal to place in their windows.

MARKETING COMING UP IN 2014

BEAUTIFICATION

> Uncle Sam Project
This outdoor public art exhibit featured 30 6-foot tall Uncle Sam statues designed and decorated by local artists and school groups installed in the streetscape throughout Downtown Troy. The Uncle Sam Project was made possible by generous grant from the Louis and Hortense Rubin Community Fellows Program. The statues were auctioned off and sent to the permanent homes of those who bid on them. The BID also produced an Uncle Sam calendar to highlight each work of art.

> Sidewalk/Park Cleaning
Together with the Friends of Barker Park, the BID helped to bring programming and beautification to Barker Park, a community oasis in the center of downtown.

> Hanging Flower Baskets
The BID has added another 25 baskets to the hanging baskets of Troy. They are watered daily with a watering system attached to the BID golf cart. The BID hung a total of 100 baskets in 2013 and will hang 125 in 2014.

> New Sandwich Boards
As we have done for the past two years, the BID reprinted and rehabilitated the directional sandwich boards that assist visitors in the way finding throughout Downtown.

> Kissing Balls
BID member Flowers by Pesha created holiday kissing balls which the BID purchased and hung throughout the downtown to help spread the holiday spirit.

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**BUSINESS DEVELOPMENT**

> For Rent Event
In 2013, The Business Development and Retention committee continued this successful event to bring commercial property owners face-to-face with prospective commercial tenants.

> New Business Resources
The BID and community has welcomed over 20 new businesses in the 2013 year. We hope to continue to increase that number in 2014. The BID was there to help - ribbon cuttings, marketing, assistance in finding available space and resources - we offered help to those in all stages of their planning process.

**SPECIAL EVENTS**

Our 2013 event series was better than ever! In total, we have welcomed over 100,000 a year people to downtown Troy. Our events reached literally millions with advertising in the Times Union, Troy Record, and Metroland, WGNA, Crush FM, ESPN Radio and Q103, The Poly, timesunion.com, and troyrecord.com.

> River Street Festival
- Attendance: 20,000
- Income: $23,532.00
- Expense: $13,880.74
- Revenue: $9,651.26

> Rockin’ on the River
- Attendance: 30,000 over the 10 week series
- Income: $159,946.21
- Expense: $122,781.67
- Revenue: $37,164.54
SPECIAL EVENTS

> Pig Out
  Attendance: 30,000 over the two day festival
  Income: $72,693.30
  Expense: $56,848.37
  Revenue: $15,844.93

> Chowderfest
  Attendance: 20,000
  Income: $34,874.14
  Expense: $18,090.21
  Revenue: $16,783.93

> Troy Night Out
  Attendance: 25,000 over 11 monthly events
  Income: $835.00
  Expense: $17,851.38
  Revenue: -$17,016.38
<table>
<thead>
<tr>
<th>District Management Association Downtown Troy BID</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit &amp; Loss by Class</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>Sales</td>
</tr>
<tr>
<td>Cash</td>
</tr>
<tr>
<td>Credit Card</td>
</tr>
<tr>
<td><strong>Total Operating Income</strong></td>
</tr>
<tr>
<td>$123,456</td>
</tr>
<tr>
<td>$123,456</td>
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<tr>
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</tr>
<tr>
<td>$123,456</td>
</tr>
<tr>
<td>$123,456</td>
</tr>
</tbody>
</table>

**Notes:**
- Sales includes revenue from membership dues, advertising, and other services.
- Operating expenses include expenses related to operations, maintenance, and other general expenses.
- Net profit (loss) is calculated as the difference between gross profit and total operating expenses.
### District Management Association Downtown Troy BID

#### Profit & Loss by Class (January 1, 2023 - December 31, 2023)

<table>
<thead>
<tr>
<th>Class</th>
<th>Income</th>
<th>Expenses</th>
<th>Total Income/Expenses</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Revenue</td>
<td>Expenses</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Income</td>
<td>Expenses</td>
<td>Total Income/Expenses</td>
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<tr>
<td>Total</td>
<td>$78,200</td>
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<td>Rent</td>
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<td>Bond Sales</td>
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<tr>
<td>Total</td>
<td>$79,900</td>
<td>$63,300</td>
<td>$143,200</td>
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#### Notes
- The balance sheet is not included in the image.
- The financial figures are for the year 2023.
## District Management Association Downtown Troy BID
### Profit & Loss by Class
**January through December 2013**

<table>
<thead>
<tr>
<th>Category</th>
<th>Misc Events (Events)</th>
<th>Pig Out (Events)</th>
<th>Restaurant Week (Events)</th>
<th>River Street Festival (Events)</th>
<th>Rockin' on the River (Events)</th>
<th>Troy Night Out (Events)</th>
<th>Total Events</th>
<th>TOTAL</th>
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</thead>
<tbody>
<tr>
<td>Repairs &amp; Maintenance</td>
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<td>Postage, Mailing Service</td>
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<td>Printing and Copying</td>
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<td>Food</td>
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<td>Travel</td>
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<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total Travel and Meetings</strong></td>
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<td><strong>0.00</strong></td>
<td><strong>0.00</strong></td>
<td><strong>0.00</strong></td>
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<td><strong>0.00</strong></td>
<td><strong>0.00</strong></td>
<td><strong>1,317.65</strong></td>
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<tr>
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<td><strong>Total Expense</strong></td>
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<td><strong>66,848.37</strong></td>
<td><strong>2,016.50</strong></td>
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<td><strong>122,781.67</strong></td>
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<td>Net Ordinary Income</td>
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<td><strong>1,816.00</strong></td>
<td><strong>9,661.26</strong></td>
<td><strong>37,164.54</strong></td>
<td><strong>17,016.38</strong></td>
<td><strong>66,962.02</strong></td>
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<td>Net Income</td>
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<td><strong>9,651.28</strong></td>
<td><strong>37,164.54</strong></td>
<td><strong>-17,016.38</strong></td>
<td><strong>55,060.02</strong></td>
<td><strong>3,591.25</strong></td>
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