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Our Mission:

The BID cultivates and advocates 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. The BID is dedicated to improving the quality of life within the District to further enhance and make our community a vibrant, attractive destination for visitors, businesses, residents, property owners, the daily workforce, and students.
EXECUTIVE SUMMARY

It was Albert Einstein who said, “In the middle of difficulty lies opportunity.” In 2014, the Downtown Troy Business Improvement District saw a difficult, challenging year.

The BID was faced with the Sunset Vote early in the year, which would decide if the BID would continue to exist at all, two major staff transitions of both the executive director and the marketing/events manager, and the first year in the BID’s history where events revenue was devastated due to rain and severe storms.

Despite difficulties, we found opportunity. We expanded old programs and added new ones, while we tightened up wherever we could in our budget throughout the year. We welcomed over 40 new businesses, built new bridges with our Troy students, and found fresh ways to continue to spread the word about downtown Troy.

And those efforts have paid off. In 2014, downtown Troy was all over the news—from our locals who voted downtown Troy “Best Shopping” “Best partying” and “Best Up-and-Coming Downtown”, to regular downtown coverage by our local media outlets, to The New York Times highlighting our beautiful city on the Hudson River. We made new friends and helped our members grow into bigger spaces, bigger brands, and into better connected networks.

The Downtown Troy BID is made up of over 1700 members, and the success of downtown Troy would not be possible without those members, the City of Troy, our non-profit partners, and the BID’s staff as well as its dedicated roster of volunteers—including its five committees and 20 officers of the board of directors.

We expect that 2015 will reflect all of the positive changes we made last year, and the ones that we will implement going forward as well. Stay tuned!

Erin Pihlaja
Executive Director
2014 BOARD OF DIRECTORS

> Kathy Kennedy: 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
> Debra Lockrow: ArtCentric
> Erin Huerter: 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 Kurzejeski (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
> Kate Ollier (de facto seat): Rensselaer County Regional Chamber of Commerce
HIGHLIGHTS

> In 2014, the BID had a total income of $426,981.58
> $94,455.57 of this income was raised by the 5 percent BID assessment.
> $331,028.26 was raised in the form of sponsorships, contributions, and event sales.

> Four new revenue streams were added to the BID’s portfolio in 2014: Collar City Kilt Fest, an artisan market, the Downtown Banner Project, and our special events VIP tents. These new programs brought in over $25,000 worth of new income for the BID.

> Over 500 new businesses call the Downtown BID district home.
> In 2014, 47 new businesses opened in the city of Troy.
> 7000 employees work in Downtown Troy every day, with another 7500 employed by Troy hospitals and universities just outside of downtown. Over 250 jobs were added in downtown Troy in 2014.
> With Rensselaer Polytechnic Institute’s 6,764 students, 3,000 Sage students, and HVCC Educational Opportunity Center’s 13,000 students almost 22,764 students chose downtown Troy as a place to learn, live, and enjoy in 2014.
> Downtown Troy gained more new residents in 2014 as 238 new apartments were developed and brought on line—some award-winning historic rehabs. This follows the 215 new apartments that came online in 2012 and 2013.
## INCOME & EXPENSE SNAPSHOT

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Net Income: $ (9,902.62)
In 2014 we explored new approaches to marketing and were able to decrease our 2013 expenses from $23,524.08 to $13,257.26 in 2014 while increasing our outreach. Our social media following nearly doubled and we launched promotional videos for our events that each saw 6,000 to 10,000 unique views in a single week. Over 34,000 users visited DowntownTroy.org in June and July of 2014 alone. Seventy-seven percent of those users were between 18 and 44 years of age. Downtown Troy dominated business sections of our local media outlets and even made its way into The New York Times.

Our marketing programs also include:

> Collaborative Advertising: The BID commits to contributing 10 percent to ad campaigns put together by two or more of our members. These requests are subject to review by the BID Marketing Committee.

> Sundays in Troy: The BID contributed half of the printing costs of a brightly colored brochure highlighting all of the businesses that are open on Sundays in an effort to encourage weekend travelers to visit our beautiful downtown.
> Email newsletters: Every month, the BID sends a
digital newsletter to over 3,000 subscribers. Each newsletter
highlights BID activities, new businesses, available
commercial property, BID sponsors and member events. We
also contribute to a monthly newsletter that is targeted to
RPI students and faculty.

> Holiday Windows: For the past four years the BID has
coordinated the annual window decorating contest in the
weeks leading up to the Victorian Stroll. The theme in 2014
was “Celebrate the Light” and many downtown businesses
lit up their windows to welcome visitors during the holiday
season.

> Holiday Marketing Campaign: The BID launched a
campaign that started with Small Business Saturday and ran
through the end of December to encourage shoppers to
explore our diverse downtown district. This campaign will no
doubt be an annual tradition—from ringing a
ceremonial bell in Monument Square to announce that
downtown was open for business, to hand-printing enjoy
troy shopping bags for a Small Business Saturday
In 2014 our beautification expenses were $30,944.32, which is $16,262.84 less than 2013. We increased the amount of hanging flowers baskets and planters that we take care of in downtown, rebuilt and updated all of our A-frame directional sidewalk signs and maintained all of our other services but we introduced a beautification project—Downtown Banner Project—that brought in almost $9,000 in 2014 and another $4000 in early 2015 to help offset this department’s costs. We were also gifted a utility vehicle from the Troy Local Development Corporation to increase our plant watering efficiency to decrease costs in 2015 as well. Our other programs include:

> Sidewalk/Park Cleaning: The BID employs up to three beautification employees over the course of the year to keep the sidewalks free of debris and to help maintain our downtown parks.

> Hanging Flower Baskets: The BID installs and maintains over 125 hanging flower baskets in downtown Troy and waters an additional 50 planters and beds.

> A-frame sidewalk signs: These signs help promote our businesses and direct visitors throughout our walkable downtown district.

> Kissing Balls: The BID installs holiday kissing balls to brighten the streets during the holiday season.
> Member Meet and Greets: We’ve expanded these popular networking events to include guest speakers and informational resources to benefit our 50-plus attendees. These events help our members and parties interested in downtown Troy informed while showcasing our downtown venues.

> For Rent Event: This successful annual event pairs prospective commercial tenants with desirable retail spaces in downtown Troy.

> Ribbon cuttings and member events: The BID helped to open over 40 businesses in 2014. From brand new operations to stores re-branding, the BID helped to focus, market and publicize our members’ efforts.

> Discover Troy event: In planning since late 2014, the Business Development and Retention committee launched this new event in early 2015 to showcase how downtown Troy is a recruiting and retention tool for Troy businesses.
SPECIAL EVENTS

Our 2014 Special Events season suffered from weather-related losses for the first time in the BID’s history. Nonetheless, we were able to strengthen each event, add VIP tents which brought in over $5000, attract new sponsors, and even add a few new events.

> River Street Festival: Attendance: 10,000
Income: $19,086.78 (LY $23,532.00) Expense: $9,923.48 (LY $14,366.36) Revenue: $9,163.30 (LY $9,165.64)
2015 will give River Fest a facelift including a dynamic new logo, a return to a focus on handmade goods and cuisine, and an emphasis on Troy downtown businesses and venues. We expect this event to become one of Troy’s favorite festivals.

> Rockin’ on the River: Attendance: 33,000 over the 11 week series
Income: $143,765.49 (LY $159,946.21) Expense: $126,260.83 (LY $140,282.02) Revenue: $17,504.66 (LY $19,664.19)
We hung on steadily through the course of this event while 7 out of 11 shows experienced severe storms and one more experienced rain. By decreasing expenses and adding VIP tent revenue of over $5,000, we managed to batten down the hatches to pull out a decent end to Troy’s favorite weekly concert series.

> Troy Pig Out: Attendance: 30,000
Income: $64,019.75 (LY $72,693.30) Expense: $54,561.89 (LY $62,198.57) Revenue: $9,457.86 (LY $10,494.73)
The Troy Pig Out lost over 10 competitors due to a change in festival dates that conflicted with a major barbeque competition in Rhode Island. The festival also incurred additional expenses after power was lost in the park due to city construction. The Troy Pig Out is a Capital Region favorite and official New York State Barbeque championship, and 2015 will bring some major changes to this festival—changes that will increase programming, focus on regional businesses, and offer some exciting new prizes.
SPECIAL EVENTS

> Chowderfest:   Attendance: 20,000  
Income: $31,019.00 (LY $34,874.14)  
Expense: $17,771.52 (LY $19,062.77)  
Revenue: $13,247.48 (LY $15,811.37)  
In 2014 the Troy Chowderfest offered its competitors a return on their donation via a percentage of each ticket sold. That, combined with a re-organized ticket sale strategy, resulted in a win for everyone—for the first time ever, Chowderfest did not run out of chowder to sell. 2015 will bring new programming to this family-friendly event which will undoubtedly lead to even more happy visitors.

> Troy Night Out   Attendance: 25,000 over 11 monthly events  
Income: $290 (LY $835)  
Expense: $8,340.36 (LY $17,851.38)  
Revenue: -$8,050.36 (LY -$17,016.38)  
As of May 2015, Troy Night Out has already exceeded revenues from 2013 and 2014. This event was revamped in 2014 to include themed events to help focus marketing strategies for businesses and the district. That, along with grass roots marketing and more venue participation, Troy Night Out has seen its reach expand and its expenses decrease. A new vendor fee strategy has also increased the interest of outside vendors and sponsors to the event.

> Annual Dinner:   Attendance: 225  
Income: $29,577.24 (LY $24,080.00)  
Expense: $12,149.13 (LY $10,502.25)  
Revenue: $17,428.11 (LY $13,577.75)  
The 2014 BID annual dinner introduced our Annual Sammy Awards, a chance to recognize the great work of our members, volunteers, and district friends. We had a record turnout in 2014 and cannot wait for this year’s event.

> Brand new events:  
Collar City Kilt Fest, Fitness in the Park, and artisan markets took shape in 2014 and will be a large part of the BID’s 2015 regular roster.
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