ANNUAL REPORT
FY 2016

DowntownTroy.org
LETTER FROM THE DIRECTOR

To our members, donors, community partners, and volunteers, I offer a sincere thank you for making 2016 such a successful year! As a district, we have expanded the reach of downtown Troy to new audiences, we have collaborated with one another, offered support to our neighbors, expanded square footage, available work spaces and job opportunities, welcomed new businesses, new residents, and continue to make our community an inclusive and inviting place to live, work and play.

After almost a year as the executive director, and two years with the organization, I am honored to work among and for the individuals of this community. We are all a part of something much larger than ourselves, each adding an ever growing piece to the puzzle.

I am asked quite often what it is about Troy that is so darn attractive, why people just cannot stop talking about our small little city. Every time I receive this question, I find myself talking about the support and collaboration of business owners, residents, and the workforce. Yes, we have amazing architecture, an extremely rich history, a walkable downtown, but it is the people that inhabit the city, that truly bring it to life. Our individual efforts when linked together, raises the whole.

The mission of the Downtown Troy BID is to “…cultivate and advocate 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.”

We are able to accomplish this mission because of each and every one of you. As we look to the future, I encourage you to think about the impact which you have made on this community, recognizing that you have helped shape the city that exists today. Remember that you are not just an individual with your own burdens and successes, but that you are part of a community that rises and falls together. Together we are building something very strong, with deep roots and a solid support system. Establish these connections, welcome support and get involved!

Sincerely,

Katie Hammon
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.

HOW IS THE DOWNTOWN TROY BID FUNDED?

The Downtown Troy BID (the “BID”) is partially funded through the tax assessment which the City of Troy collects on behalf of the Downtown Troy BID. This is a calculation of 5% of the City tax at a percent of .691426 of the assessed value of each included property, based on the current tax rates for 2017. This tax calculation applies to commercial buildings within the district boundaries which pay into the City tax. The projected assessment for 2017 is $132,054.69, though this amount varies depending on taxes paid.

This tax assessment is leveraged through sponsorship and special events, to round out an expected annual budget of approximately $515,000 for 2017.

Special Events make up two thirds of the annual Downtown Troy BID budget with approximately $285,000 raised annually.

Sponsorships are solicited and collected by the Downtown Troy BID Foundation in support of charitable endeavors of the Downtown Troy BID with fundraising of approximately $100,000 annually.

DOWNTOWN TROY BID FOUNDATION

Created in 2016, the Downtown Troy Business Improvement District Foundation’s charitable purpose and mission is to lessen the burdens of government, and promote social welfare and business development in the Downtown District to combat community deterioration. The Foundation also provides funding for educational programming on subjects such as arts and culture and fitness.

The Foundation’s primary activity is fundraising and applying for grants to offset costs for the programs of the Downtown Troy Business Improvement District. The two organizations work together to plan, market and execute educational and beautification programming.

MISSION: The Downtown Troy BID Foundation (the “Foundation”) funds charitable endeavors of the Downtown Troy BID so that the Downtown Troy BID can carry-out and organize community-based, charitable programs for the benefit of its members and the many visitors to the City of Troy, NY. The Foundation raises funds, seeks charitable contributions and obtains sponsorships for the charitable programs and endeavors carried out by the BID, including the following items.
WHO IS THE DOWNTOWN TROY BID?

MEMBERSHIP

The Downtown Troy BID Membership is comprised of Class A and Class B members which are defined as the following.

- **Class A Member**: Owners of record of assessed real commercial property in the district.
- **Class B Member**: Tenants, who are an individual, sole proprietorship, partnership, corporation, limited liability company or limited liability partnership, and who are occupants pursuant to leases of commercial space within the District, provided such persons have applied for membership.

NOT SURE IF YOU ARE A MEMBER?

If the building you own or the space you lease is zoned commercial, resides within the downtown Troy BID district and the property owner pays into the city tax assessment, then you are a member of the Downtown Troy BID!

BOARD OF DIRECTORS

EXECUTIVE COMMITTEE

President: Sarah Jermano
First Columbia Property Services

Vice President: Vic Christopher
The Lucas Confectionery & Wine Bar

Secretary: Tom Clement
Clement Frame Shop & Art Gallery

Treasurer: Erin Huerter
Pioneer Bank

CLASS A DIRECTORS

**Kathe Kennedy: Indigo Organic Hair Studio**
**Lauren Groff: Groff NetWorks, LLC**
**Sam Judge: Judge Development Corp.**
Tom Clement: Clement Art Gallery
Sarah Jermano: First Columbia Property Services
David Gardell: The Ruck
Vic Christopher: The Lucas Confectionery and Wine Bar
Jody Brooks: River King Development
Marie Gavazzi: Resident

CLASS B DIRECTORS

Deb Lockrow: Artcentric Gallery
Dan Frament: Muddaddy Flats
**Erin Huerter: Pioneer Bank**

CLASS C DIRECTORS

Robert Doherty: Troy City Council
Cary Dresher: Rensselaer Polytechnic Institute
\[Replaced by Kelly Thibault\]
Chris Meyer: Rensselaer County
Greg Cholakis: Resident
Kate Ollier: Rensselaer County Regional Chamber of Commerce
Cheryl Kennedy: City of Troy
Monica Kurzejeski: City of Troy
Deanna Cohen: The Sage Colleges
\[Replaced by Carleen Pallante\]

**Indicates the director’s term has ended**

STAFF

CURRENT STAFF

Executive Director: Katie Hammon
Beautification: Trevor Shim
Volunteer: Danish Sharpe
Volunteer: JP Tucci

PREVIOUS STAFF 2016

Executive Director: Erin Pihlaja
Member Services: Elana Zinnomen
Member Services: Jen Bartels
Beautification: John Fenner
Beautification: Pascal Heitker
Community Outreach: Mike Collins
Intern: Marissa Salzone
Intern: Brittany Provost
Communications Administrator: Brooklyn Esposito
Downtown Troy Business Improvement District Annual Report FY 2016

FOUR AREAS OF FOCUS

BUSINESS DEVELOPMENT & RETENTION
- Grand Opening Assistance
- Meet & Greets
- Educational Programming
- For Rent Event
- Discover Troy Event
- Tourism

MARKETING
- Shop, Dine, Explore
- Print, Digital & Video Marketing
- District Directory Signage
- Walking Guides & Tear Off Maps
- Social Media Reach
- Downtown Happenings Newsletter

BEAUTIFICATION
- Street Cleaning Team
- Flower Planting
- Aesthetics & Service Management
- Banners
- Raise, Plant, Grow

SPECIAL EVENTS
- Troy Night Out
- River Fest, Troy Pig Out, Chowderfest
- Rockin’ on the River, Collar City Kilt Fest
- Fitness in the Park
- Restaurant & Craft Beer Week
TOTAL INCOME :: $520,675.02
$560,507.54 FY 2015

- Sponsorship: $98,738.25 (LY $110,842.08)
- Public Art (Banners): $1,600 (LY $15,457)
- Special Events: $277,246.16 (LY $318,172.51)
- Advertising: $2,870 (LY $2,308.13)
- Contributions: $16,500 (LY $17,965)
- BID Tax Assessment: $123,720.65 (LY $95,762.82)

The total income was slightly down from 2015 due to:

1. Higher income from the tax assessment.
2. Lower special events income with much of the difference coming from Rockin’ on the River having 8 concerts versus the 12 shows in 2015.
4. Lower sponsorship income and slightly lower contributions.
5. Lower Public Art without the banner project in full swing.

Full details of event income can be viewed under the events breakout.

EVENT REVENUE

ANNUAL DINNER & SAMMY AWARDS
Income: $20,672 (LY $34,997.13)
Expense: $8,054.76 (LY $18,571.69)
NET Income: $12,613.32 (LY $16,425.44)

COLLAR CITY KILT FEST
Income: $11,892 (LY $8,810)
Expense: $9,891.75 (LY $8,538.32)
NET Income: $2,070.25 (LY $271.68)

FITNESS IN THE PARK
Income: $1,000 (LY $0)
Expense: $394.47 (LY $600.00)
NET Income: $605.53 (LY -$600.00)

CHOWDERFEST
Income: $29,106.50 (LY $34,449.60)
Expense: $14,929.20 (LY $24,157.72)
NET Income: $14,177.30 (LY $10,291.88)

MAKERS MARKET
Income: $11,892 (LY $21,735.50)
Expense: $15,178.16 (LY $11,213.83)
NET Income: $15,026.84 (LY $10,521.67)
THE NUMBERS :: 2016 EXPENSES

TOTAL EXPENSES :: $445,054.05

- Staff: $118,720.43 (LY $121,056.48)
- Beautification: $8,282.08 (LY $23,468.25)
- Special Event: $60,246.13 (LY $82,668.79)
- Donations: $1,128.50 (LY $2,191)
- Operations: $256,676.91 (LY $261,923.14)

The total expenses were down from 2015.

Full details of event expenses can be viewed under the events breakout.

NET INCOME :: $75,620.97

- TROY PIG OUT
  - Income: $46,561 (LY $51,600)
  - Expense: $32,205.03 (LY $33,122.88)
  - NET Income: $14,355.97 (LY $18,477.63)

- RIVER FEST
  - Income: $14,791 (LY $20,016.06)
  - Expense: $11,662.49 (LY $7,704.33)
  - NET Income: $3,128 (LY $12,266.73)

- ROCKIN’ ON THE RIVER
  - Income: $139,383.84 (LY $182,116.63)
  - Expense: $124,344.71 (LY $157,627.69)
  - NET Income: $15,039.13 (LY $24,488.94)

- TROY NIGHT OUT
  - Income: $2,504.70 (LY $3,431.24)
  - Expense: $5,066.38 (LY $4,441.55)
  - NET Income: $-2,561 (LY $-1,010.31)
Downtown Troy Business Improvement District Annual Report FY 2016

**ACCOMPLISHMENTS**

- **RAISED FOR TREES**
  - **$23,000**
  - RAISE . PLANT . GROW

- **SPECIAL EVENTS**
  - **36**

- **RIBBON CUTTINGS**
  - **17**

- **MEET & GREETS**
  - **6**

- **EDUCATIONAL PROGRAMS**
  - **6**

- **HIRED A NEW EXECUTIVE DIRECTOR**

- **CREATED THE TROY BID FOUNDATION**

- **SUCESSFULLY RELEASED THE STATE OF DOWNTOWN TROY REPORT**

- **DESIGNED AND RELEASED A NEW WEBSITE**

**COMMITTEE MEETINGS**

**MARKETING**
Chairperson: Deb Lockrow
First Tuesday of the month, 9:00am
Meeting location rotates monthly

**BUSINESS DEVELOPMENT & RETENTION**
Chairperson: Sarah Jermano & Marie Gavazzi
Second Wednesday of the month, 8:30am
Meeting location rotates monthly

**SPECIAL EVENTS**
Chairperson: Dan Frament & Tom Clement
First Wednesday of the month, 8:30am
Muddaddy Flats, 49 3rd Street

**2016 ANNUAL SPONSORS**

**RAISE . PLANT . GROW**

Since the program was launched in 2015, the Raise . Plant . Grow tree initiative has raised $23,000.

To make a donation, please make a check out to the Downtown Troy BID Foundation for any amount. Donations over $1,000 will be recognized in appreciation on a plaque located near Monument Square following the planting.

Estimated cost is $500 per tree.

More Details at: DowntownTroy.org/bid-foundation

**EXECUTIVE COMMITTEE MEETING**
President: Sarah Jermano
Second Thursday of the month, 9:00am
Downtown Troy BID, 251 River Street

**FUND DEVELOPMENT**
Chairperson: Lauren Groff
Second Tuesday of the month, 1:00pm
Groff Networks, 81 4th Street

**BOARD OF DIRECTORS MEETING**
President: Sarah Jermano
Third Thursday of the month, 8:30am
Rensselaer County Chamber, 90 4th Street

**GOAL**

- Help grow Troy’s urban tree canopy
- Raise funds to plant 100 trees in Downtown Troy

**ADDITIONAL SUPPORT FROM:**