LETTER FROM OUR DIRECTOR

2019 and 2020 could not have been more different from one another. The past year has proven to be one of the most challenging our community has ever seen. Businesses have struggled to survive with a pause in our traditional funding streams due to the COVID-19 pandemic and we have faced hard truths and social unrest. We are a community whose mental health has been challenged over and over again and we continue to struggle with paying the bills, hiring staff, difficult family dynamics, getting customers through the door and simply being able to sleep through the night. Yet with all these challenges we remain a community that is connected, a community that cares for and supports one another. We are resilient individuals that together have faced immense challenges but will come out of this stronger together.

The Downtown Troy BID has taken the opportunity during the pandemic to strengthen and build relationships with community partners in order to better serve our members. We continue to provide up to date information and resources to navigate the ever changing landscape, and have designed initiatives to drive engagement with our downtown, provide expanded spaces for doing business, and offer opportunities for our members to learn from and connect with one another. While we could not offer our annual events in their traditional formats, we re-imagined our programs to engage our community directly with downtown businesses, showcasing our members and offering entertainment both virtually and in person.

In 2020 we finalized our first official strategic plan unveiling our updated mission, vision and values with clear goals for our future. We expanded our business development and retention initiatives with our “Learn . Connect . Grow” series and Troy’s “Global Entrepreneurship Week” offering educational resources to our members. With many individuals relocating to Troy we revamped our Community Billboard adding residential listings and job opportunities, and we answered the call from downtown businesses for guidance and support.

We also expanded our social engagement, offering unique content with “Troy Home School Sessions,” Instagram takeovers, spotlights and features for our member businesses, and expanded our holiday promotions to encourage shopping local, all season long. Under the direction of our Communications Administrator Joyce Chan, the BID’s social reach has nearly doubled in followers since our last annual meeting in 2018. This provides us the ability to better amplify the voices of our membership and showcase Troy as a destination to shop, dine, explore, live, work and play.

While it feels like a lifetime ago 2019 was a year to envision our future with many downtown projects and initiatives that were shaped during this critical year. Some of these important projects included the design of a much needed playground for Riverfront Park, the creation of the BID’s strategic plan finalized in 2020, a pilot alley revitalization project which can now be seen as the pedestrian friendly Franklin Alley, a wayfinding initiative, the selection of a developer for the 1 Monument Square site, among many other important projects that will inform downtown in our future.

In 2021 we look forward to showcasing our business community with brand new tourism videos and professional images taken of many of our downtown establishments and business owners. We will continue to engage with our community partners to build equitable solutions to deep rooted issues, and will roll out a new committee structure designed to increase community engagement and facilitate outreach with an impact. We are excited to engage with you over the next year to build our community back stronger and shape a more connected, engaged, equitable and just downtown.

Sincerely,
Katie Hammon

AMPLIFYING OUR COMMUNITY

VISION

Downtown Troy is an engaged and inclusive neighborhood that provides a unique collaborative environment for all people to live, work, play and thrive.

MISSION

We foster an attractive and inviting environment for businesses to prosper, a community for residents to grow, and a destination for visitors to continually explore.

We do this through: Business Development & Retention Programs, Public Service & Beautification, Marketing & Tourism, and Special Events.

VALUES

Collaboration | We encourage business owners, residents and visitors to work together to build a better community.
Culture | We recognize and protect our rich history, support our unique institutions, and thrive because of our collective creativity.
Inclusivity | We are committed to fostering a diverse and caring community.
Pride | We embrace the proud history of our riverfront community as a foundation for continued evolution.
Innovation | We celebrate and support the entrepreneurial spirit.
Resourceful | We draw on the assets and talent available to us through our community.

Proudly supported by: Korea Foundation of Abroad Cultures

**Indicates the term has ended
(F) Indicates Foundation BOD

**Photo by Mel eMedia

CURRENT STAFF MEMBERS
Katie Hammon | Executive Director
Joyce Chan | Communications Admin
Trevor Shim | Beautification

EXECUTIVE BOARD
Matt Callahan | President
Property Owner + Tri-City Valley Cats
**Indicates the term has ended
Jeff Mire | Vice President
The Rosenblum Companies
David Gardell | Treasurer
The Ruck
Sarah Caciola | Secretary
Pattison, Sampson, Ginsberg & Griffin PLLC

BOARD OF DIRECTORS
**Kerry Fagan | Property Owner (F)
Marie Gavazzi | Resident
Jami Magur | Troy Grooming Company
Bruce Ade • Vazdi | Veccio Group
**Genika Blanchard
Juice Factory VII + Street Taco VII
Dan Yamin | United Concord Medicine & Management
Dan Frament | Mudaddy Flats
Vito Ciccarelli | Rensselaer County
Seamus Donnelly | Troy City Council
Monica Kurzejeski | City of Troy
Kate Marney | Rensselaer County Regional Chamber of Commerce
Chris Nolan | Rensselaer Polytechnic Institute
Kimberly Fredericks | Russell Sage College
Dylan Turek | City of Troy

FOUNDER BOARD OF DIRECTORS
Jody Brooks | River King Development
Brian P. Murphy | Couch White, LLP
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Tara Toomajan | Pioneer Bank
Lauren Groll | Groff Networks
Alisha Rogers | Judge Development
Maria Decker | Maria’s
Charlotte Guyton | Bard & Baker
Jesse Tranvaag | BHHS Blake

FOUNDATION BOARD OF DIRECTORS
**Genika Blandshaw
Bruce Adib-Yazdi | Vecino Group
Charlotte Guyton | Bard & Baker
Rensselaer Polytechnic Institute
Kimberly Fredericks | Russell Sage College
Dylan Turek | City of Troy

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**MEMBER BENEFITS**

Benefits BID members can engage with.

- Businesses open for walk-in traffic and public engagement are included in our business directories at DowntownTroy.org, on directional signage, maps, and in walking guides.
- Members have the option to participate in Troy Night Out with listing shared at DowntownTroy.org, in advisories distributed to the press and through our social channels.
- Members are encouraged to participate in business promotional programs such as the student discount program, business listings at downtown and neighborhood events, engagement campaigns and games, holiday promotions and more.
- Members are encouraged to share exciting news, business promotions, events, visual content and more with the BID for amplification on our social channels, newsletters and communications with local press.
- New members or those celebrating new milestones may work with our staff to connect you with resources, foster collaborations and amplify your business.
- Members have the opportunity to take advantage of these opportunities. We love to answer questions, connect directly with our staff through the BID social channels, newsletters and communications with local press.
- Members may be showcased alongside these promotions as part of our go-to resources in the city.
- Additional BID efforts which enhance downtown and amplify our community.
  - The BID creates and distributes promotional content to advertise downtown Troy as a destination for shopping, dining, and exploring. Members may be showcased alongside these promotions as representation of our community.
  - Amplification of your business through the BID social channels, public facing newsletters, BID produced photos and videos, and communications with local press.
  - To introduce individuals to downtown Troy, drive walking traffic and engage local residents, the BID produces various events and quality of life programs.
  - To combat the issue of littering, the BID manages a year round street cleaning program removing litter and debris from downtown sidewalks and public parks.
  - To beautify the downtown streets, the BID maintains seasonal plantings of hanging baskets and downtown planters.
  - In order to sustain and grow a diverse urban tree canopy, the BID facilitates an annual tree program planting and watering new trees each spring. Funds are raised continuously to maintain the annual planting program.
  - As a welcome to winter, the BID facilitates plantings for the holiday season.
  - The BID maintains a cigarette butt collection program diverting butt refuse from street and sidewalk litter. They are then collected by BID volunteers and sent for recycling.
  - The BID represents member interests by sitting on many planning and steering committees for initiatives effectuating downtown Troy and interacts regularly with local, regional and state entities and officials.

**COLLABORATION IS KEY**

- “Since opening my business in 2019, the Troy BID has definitely played a significant role in helping my business flourish. They’ve gone out of their way to reach out to me and offer help in any capacity. They’ve provided me with a plethora of resources to turn to and has helped me promote my business through multiple social media platforms.”
  - Quang Tran, Owner Quang’s Vietnamese Bistro

- “I have had my art gallery business in Downtown Troy. I have seen the ups and downs in Troy’s economic health and urban landscape. In recent years, the BID has brought vigor, imagination, and variety to the marketing of downtown, which is a tremendous lift for our businesses, landlords, and residents. Like many other businesses, I have benefited from Troy’s growing reputation as a destination center, the result of the BID’s professionalism and know-how in branding Troy as a distinct experience in the Capital Region. Because of this, I have not hesitated to collaborate with BID staff and various chambers of commerce and local institutions to attract new businesses and enhance the open climate of possibilities in Troy.”
  - Laudelina Martinez, Owner Martinez Gallery

- “Always a great collaboration between us at IgniteU and the Troy BID. That was on display especially during GLOBAL ENTREPRENEURSHIP WEEK, when we pushed the culture and community of Troy throughout our events and messaging. Katie and the team are true partners and are one of our go-to resources in the city.”
  - Robert Manasier, IgniteU - CEO, In Focus Brands

- “Throughout the pandemic, working collaboratively with our partners, such as the Downtown Troy Business Improvement District, has allowed us to greater assist our business community and build a strong plan for economic recovery for Rensselaer County and the City of Troy. We are fortunate to have committed partners like the BID to move Troy and Rensselaer County forward, together.”
  - Kate Manley, President Rensselaer County Regional Chamber of Commerce

- “This year has been extremely challenging for small businesses, while these business owners are resilient, they needed help during this time to navigate assistance programs and ever-changing safety guidelines. Throughout the pandemic the Downtown Troy BID was there for these businesses. They have and continue to work with the city, county and state to help Downtown Troy move forward after this pandemic.”
  - Assemblymember John T. McDonald III

- “2020 was a year unlike any other. But as difficult as it was, there are organizations and leaders who have stepped up and been the proverbial “glass half-full” over the past year. Katie Hammon and Downtown Troy BID have become friends and partners who have shown a true commitment to a more diverse, equitable and inclusive business community through their engagement with us and other Chambers, business owners and leaders. Our growing friendship and partnership reflects the optimism we share for a better way of doing business and being community. And we thank them.”
  - Anthony M. Gaddy, Co-Founder & President/CEO Upstate New York Black Chamber of Commerce

- “Throughout the COVID-19 pandemic, the Downtown Troy Business Improvement District has been a vital partner and collaborator with the City to help small businesses and entrepreneurs navigate a difficult year. Just as businesses across the country have had to adjust their operations due to the pandemic, the Downtown Troy BID also modified their operations while still maintaining their work for the community. Even with these challenges they partnered with the city, county, businesses and organizations to provide support and programming for the downtown neighborhood. We are proud of our collaborative relationship with the Downtown Troy BID and their efforts to grow our economy, beautify our downtown, support local businesses, and preserve local jobs in the Collar City.”
  - Mayor Patrick Madden, City of Troy

- “Katie Hammon was a great panelist in CDRPC’s Open Streets webinar, sharing Troy’s overall leadership in getting outdoor dining and events pulled together for 2020. From my Urban Planning perspective, I also had a great experience engaging with Troy BID on the Barker Park study and recommendations for improvement.”
  - Kate Maynard, AICP, Director of Planning and Economic Development Capital District Regional Planning Commission
The committee created three sub-committees for activation of our communities, resources and best practices and communications. The activation committee created the Industry Connection Hours to support business communities throughout the region. The committee continues to meet monthly and is pivoting again into the role of business recovery.

The holidays were all about COMMUNITY with a season long celebration of small businesses. BID promotions showcased business owners and their staff to remind our local residents that shopping local means supporting individuals within YOUR COMMUNITY. We partnered with the Rensselaer County Regional Chamber of Commerce to turn the Victorian Stroll into a month long seasonal celebration with Victorian Stroll BINGO and worked with the City of Troy to get festive with additional holiday decor. We held our “Ringing of the Bells” virtually to kick off the season, celebrated Black Friday with Troy Night Out, shopped small on Small Business Saturday and promoted your online shops for Cyber Monday. The entire season was a push to support local businesses and there was so much love from our community.

Events were re-imagined in 2020 to meet COVID-19 regulations while driving traffic to downtown businesses in safe ways. We were able to offer our traditional events with a twist; an in person / virtual hybrid of Rockin’ at Sage Park as well as an in person Fitness in the Park series. While we could not offer our large scale festivals, River Fest turned into a 3-day ramble, Troy Pig Out combined with Restaurant Week for an expanded 10-day program and ChowderFest turned into BINGO! We also added the Capital Region Grown Up Egg Hunt which turned into a scavenger hunt celebrating many of the holidays that were missed during the height of the pandemic. We continued to offer Troy Night Out each month of the year with person and virtual programming to engage with those that were not able to be out and about in downtown Troy.

In 2019 the Downtown Troy BID and Downtown Troy BID Foundation engaged with Adirondack Studios in a charrette process to design a destination playground for Riverfront Park. The initiative was supported by the City of Troy and the Troy Local Development Corporation. A playground is a necessary step in creating a more family friendly, inclusive downtown. This means that Troy residents would have better amenities for raising children in our urban environment, grandparents would have a place to take their grandchildren when they come for visits and families traveling would have the opportunity to stay in our community for longer periods of time. Between play, families would have the ability to engage directly with businesses for shopping, dining and exploring.

We will continue to work with the City of Troy to ensure the playground is incorporated into the plans for the development of Riverfront Park.

The committee continued to meet and focused extensively on community partners to collaborate and provide consistent messaging to business communities throughout the county. We pulled together a wide range of local experts to form the ReneCo Pandemic Response Committee.

When COVID-19 caused many of our member businesses to shutter temporarily, the Downtown Troy BID pivoted quickly to ensure our local businesses were up to date with State guidelines and resources. We created a support local page helping our community know how to best engage with and support our small businesses as well as a business resource page with up to date information on guidelines, funding opportunities, webinars, connection opportunities and more. We also worked with the City of Troy to suspend parking fees in downtown and encouraged curbside pickup.

We recognized very quickly that there was a need to call on our local community partners to collaborate and create a wide range of local experts to form the RensCo Pandemic Response Committee. This group of local experts to include business communities throughout the county, community partners to collaborate on various programs, and best practices and communications. The committee created three sub-committees for activation of our communities, resources and best practices and communications. The activation committee created the Industry Connection Hours to support business communities throughout the region. We also created the 2020 Summer Square initiative expanding dining into the parking spots and alleyways, providing cultural programming and public art.

The committee continues to meet monthly and is pivoting again into the role of business recovery.

The holidays were all about COMMUNITY with a season long celebration of small businesses. BID promotions showcased business owners and their staff to remind our local residents that shopping local means supporting individuals within YOUR COMMUNITY. We partnered with the Rensselaer County Regional Chamber of Commerce to turn the Victorian Stroll into a month long seasonal celebration with Victorian Stroll BINGO and worked with the City of Troy to get festive with additional holiday decor. We held our “Ringing of the Bells” virtually to kick off the season, celebrated Black Friday with Troy Night Out, shopped small on Small Business Saturday and promoted your online shops for Cyber Monday. The entire season was a push to support local businesses and there was so much love from our community.

A huge thank you to Petra Jancovicova from Anchor No. 5 Boutique for her illustration of downtown.
**NET INCOME 2019–20**

- $40,911.07  
  *FY 2019 // $58,479.67 FY 2018

**BID FOUNDATION NET INCOME:**  

- $1,852.96  
  *FY 2019 // $1,728.16 FY 2018

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**INCOME**

The Downtown Troy BID like many other organizations in 2020 struggled with income due to the pandemic. With much of our revenue traditionally coming from a few large-scale events and the sponsorships surrounding those events, we looked to grants to supplement the gap. We were able to receive the PPP loan which supported us in retaining our staff for the year and we cut expenses where possible. In contrast, 2019 was a very positive year and while net income was less than previous years, income overall was higher than 2018. We contracted with Adirondack Studios for the playground charrette and design and received support from the Troy Local Development Corporation to match the estimated costs. We also received rental income from the TwFM in 2019, though when our office flooded in summer 2020 that rental income was canceled and well as the contributions. The tax assessment has been steadily increasing as well.

**TOTAL BID INCOME:** $201,331.74  

- $453,398.67 FY 2019 // $406,229.73 FY 2018

**BID FOUNDATION INCOME:** $20,863.95  

- $89,444.70 FY 2019 // $69,791.94 FY 2018

**EXPENSES**

The Downtown Troy BID kept expenses as low as possible in 2020 due to the lack of income from events and sponsorships surrounding those events. By pivoting these events some expenses were still spent, however they were offset by sponsorships directly covering the costs of those events. By pivoting these events some expenses were still spent, however they were offset by sponsors directly covering the costs of those events. By pivoting these events some expenses were still spent, however they were offset by sponsors directly covering the costs of those events.

**TOTAL BID EXPENSES:** $272,536.05  

- $436,710.72 FY 2019 // $344,923.79 FY 2018

**BID FOUNDATION EXPENSES:** $22,716.91  

- $102,680.15 FY 2019 // $68,063.76 FY 2018

**EVENT REVENUE**

**TROY NIGHT OUT**

- **Income:** $115.00  
  *LY $2,900.00
- **Expenses:** $195.28  
  *LY $2,252.47

**NET Income:** $79.28  

- *LY $647.53

**ROCKIN’ ON THE RIVER**

- **Income:** $17,912.34  
  *LY $106,575.10
- **Expenses:** $5,790.73  
  *LY $120,698.00

**NET Income:** $12,121.61  

- *LY $-14,122.90

**ANNUAL DINNER**

- **Income:** $12,783.00  
  *LY $15,764.00
- **Expenses:** $3,443.65  
  *LY $4,419.35

**NET Income:** $9,339.35  

- *LY $11,344.65

**RIVER FEST**

- **Income:** $40.00  
  *LY $8,106.67
- **Expenses:** $165.57  
  *LY $5,349.69

**NET Income:** $-125.57  

- *LY $2,756.98

**CHOWDERFEST**

- **Income:** $20.00  
  *LY $2,252.47
- **Expenses:** $0.00  
  *LY $31,084.86

**NET Income:** $20.00  

- *LY $11,724.43

**TROY PIG OUT**

- **Income:** $44,640.95  
  *LY $111,724.43
- **Expenses:** $161.44  
  *LY $18,271.26

**NET Income:** $-161.44  

- *LY $26,369.69

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**ALLOCATION OF NET INCOME & INVESTMENT**

In 2018, the Downtown Troy BID created a money market account as a reserve for operating expenses, in the event that net income dropped considerably due to unforeseen circumstances. The money market holds $100,000 of the net income from 2017, and has associated reserve policy explaining the situation that would lead to a draw from the account. Net income from 2018 was transferred to a separate bank account and used for special projects as determined by the Downtown Troy BID board of directors through recommendation by the Finance Committee.

**DOWNTOWN TROY BID FOUNDATION**

The Downtown Troy BID Foundation was formed in 2015 as a fundraising entity associated with the Downtown Troy BID. In 2018 and beyond, all sponsorship income and donations were handled by the Foundation and a portion of the income was donated to the Downtown Troy BID, which is reflected in the BID accounts as sponsorship income. Income and expenses of the Foundation have been included alongside the information above, to accurately reflect the BID and Foundation accounting.
LOOKING FORWARD

OUTREACH COMMITTEE

INTERESTED IN BUILDING A MORE ENGAGED AND CONNECTED DOWNTOWN COMMUNITY?
Apply to be a Downtown Troy BID Ambassador!

Mission: To build a stronger downtown community by serving as a liaison between the BID and its businesses, residents and visitors through efforts designed to increase community engagement.

WHAT IS A BID AMBASSADOR? BID ambassadors are volunteers who live or work in the downtown Troy district, who will donate their excitement, talents and time to serve as a direct link between downtown Troy businesses, community members, BID staff, and its Board of Directors. These individuals will serve a one year term on the new Downtown Troy BID Outreach Committee attending an annual orientation, monthly committee meetings and quarterly town hall meetings. Ambassadors will regularly engage with individuals within their designated zone.

WHAT ROLE DO AMBASSADORS SERVE ON THE COMMITTEE? Ambassadors will engage with individuals throughout their zone to facilitate outreach with an impact.

Ambassadors will:
- Maintain regular contact with members in their zone to exchange ideas and information
- Actively assist members in getting involved in Downtown Troy BID events and programs
- Actively assist members in utilizing Downtown Troy BID benefits
- Facilitate connections and collaborations among community members and BID staff
- Relay any questions, ideas or suggestions from community members

WHAT ARE THE BENEFITS OF SERVING AS A BID AMBASSADOR? The opportunity to:
- Explore, network with and grow relationships the people, places and businesses within your zone
- Share your talents, passions and capabilities with a wide variety of individuals and decision makers
- Interface with community and business leaders working towards common goals
- Make a positive impact in downtown Troy

WHAT IS THE TIME COMMITMENT? Ambassadors will apply annually and will serve on the Outreach Committee for a 1-year term. They will spend approximately 5 to 10 hours on this work monthly.

If you are interested in serving as a BID ambassador on the Outreach Committee, please submit an application found at DowntownTroy.org listed on the “Get Involved” page. Alongside your application you will be asked to provide one letter of recommendation and two non-family references. For questions, please contact Katie Hammon at katie.hammon@troybid.org or call (518) 279-7997.
Thank you to the sponsors of our 2021 Annual Meeting & Report!!