

**FULTON COUNTY
INDUSTRIAL
DEVELOPMENT AGENCY**

2025 ANNUAL REPORT

MARCH 10, 2026

PREPARED BY:

**FULTON COUNTY INDUSTRIAL DEVELOPMENT
AGENCY**

I. GENERAL OPERATIONS:

A. Background:

The Fulton County Industrial Development Agency (IDA) was created in 1970 by an act of the New York State Legislature as a corporate governmental agency constituting a public benefit corporation. The purpose of an Industrial Development Agency (IDA) is:

“to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the state of New York and to improve their standard of living.”

B. Mission Statement:

The IDA Board revised the Mission Statement in 2025. The revised Mission Statement is as follows:

“The Fulton County IDA's mission is to drive economic growth and prosperity by preparing shovel-ready sites for development including commercial enterprise, diverse housing options, workforce development and tourism”.

This revised Mission Statement was adopted on November 18, 2025.

The IDA Tagline is: We Incentivize Development Opportunities

C. Tax Exemptions:

The New York State General Municipal Law authorizes IDAs to offer three (3) types of tax exemptions to stimulate private sector investment and create jobs:

1. Real Property Tax Exemptions:

New York State Law designates IDA's as tax exempt entities. When an IDA holds title to real property, New York State Law says all improvements on the property are exempt from real property taxes. However, the land that the improvements are located on remain taxable.

However, for projects the IDA is involved with that includes real property tax exemptions, the IDA requires companies to enter into a Payment In Lieu Of Tax Agreement (PILOT). A PILOT is a contractual agreement between the IDA and a company that states that even though the project is tax exempt due to IDA ownership, the company shall make PILOT payments to local taxing jurisdictions in lieu of paying taxes. PILOT Agreements stipulate that companies make PILOT payments to local taxing jurisdictions that are based upon a percentage of the property tax that would otherwise be due on the property was not owned by the IDA. Once a PILOT is executed, the company makes the required annual PILOT

payments to local taxing jurisdictions in accordance with the PILOT. It is the responsibility of the local taxing jurisdictions to issue annual invoices under a PILOT to the company and to ensure that payments are received in a timely manner.

The IDA provides Payment in Lieu of Tax Agreements to eligible projects in accordance with its Uniform Tax Exemption Policy (UTEP). The IDA’s current UTEP states that it will provide PILOT’s modeled after Section 485-b of NYS’s Real Property Tax Law. Section 485-b states that a company can receive a 50% exemption on the assessed valuation of the improvements on the property in year 1. The exemption then decreases 5% a year for 10 years. After ten (10) years, the company would make a PILOT payment equivalent to 100% of the amount it would be paying in real property taxes if it owned the property. During that 10-year period, the company would be making “PILOT payments” to local taxing jurisdictions and not “property tax payments.” Once the Lease and PILOT Agreement the IDA has with a company expires, the property then returns to the tax rolls. At that time, the company starts making “property tax payments” to local taxing jurisdictions and no longer be making “PILOT payments.”

As discussed on page 7 of this report, the IDA Board made changes to its UTEP in 2023.

The following IDA Projects have active PILOT’s as of December 31, 2025:

Company	Address	Date PILOT Expires
Benjamin Moore	155 Union Avenue Extension, Johnstown	2032
Hoffmans Carwash	237 S. Kingsboro Avenue Extension, Gloversville, NY	12/2032

2. Sales Tax Exemptions:

IDA's can offer eligible projects an exemption from New York State and local sales taxes on construction materials and equipment. The exemption is generally limited to the construction, reconstruction or installation period and cannot cover ongoing operational costs.

The following IDA projects had active sales tax exemptions available in 2025:

Company	Address	Date Sales Tax Exemption Expires
None	N/A	N/A

3. Mortgage Recording Tax Exemption:

If an eligible project involves a mortgage and that mortgage needs to be filed in the Fulton County Clerk’s Office, the IDA can offer an exemption from New York State’s mortgage recording tax, which is currently 1% in Fulton County.

D. Financing:

IDA's can also provide bond financing for a project. Financial institutions, such as banks, insurance companies or private individuals purchase these bonds as an investment similar to an individual purchasing a U.S. Government Savings Bond. By purchasing a bond, a private investor lends its funds to a business. The business commits to repay the principal and interest, if the bonds are taxable, to the investor. The business and the financial institution, independent of the IDA, negotiate the terms, interest rate and other conditions of the transaction. The IDA acts as an intermediary for this private transaction. There are no IDA or public funds involved in an IDA bond transaction.

The IDA does not have a loan fund or pool of money to use to help finance projects. The financing referred to here is private funds coming from banks, financial institutions or private investors.

The IDA, Fulton County Government or Fulton County taxpayers do not lend any public money nor do they assume any responsibility for repaying bonds if a company defaults on any payment. There is also no financial liability on the IDA, Fulton County or taxpayers. Bond payments are solely the responsibility of the company borrowing the money.

E. IDA Projects:

The following is a list of all active IDA projects as of December 31, 2025:

Company	Address
*YMCA	213 Harrison Street, Gloversville, NY
Hoffman’s Carwash	342 S. Kingsboro Avenue Extension, Gloversville, NY
Benjamin Moore	115 Union Avenue Extension, Johnstown, NY
**Vireo Health of NY	256 CR117, Johnstown, NY

*YMCA – Bonds reissued to mature on April 1, 2030.

**Vireo – Agent & Lease Agreement terminates on August 8, 2033.

II. SUMMARY OF 2025 ACTIVITIES:

The IDA Board met twelve (12) times in 2025. The following is a summary of the key activities addressed by the IDA Board in 2025:

1. **TRYON TECHNOLOGY PARK:**

a. Vireo Health:

The IDA executed an Amendment dated January 14, 2025 to the Agent and Equipment Lease Agreement and continues to monitor the number of jobs that Vireo Health indicated that they would create as part of the application for Sales Tax Benefits to their 324,000 SF construction project that was completed in 2024.

b. Winstanley Enterprises:

In October 2021, the IDA Board executed a Letter of Intent (LOI) with Winstanley Enterprises (WE), LLC of Concord, MA. The LOI stated that the IDA was interested in selling 243+/- acres of land in the TTP to WE. The LOI further stated that WE would use these lands to pursue the construction of the following buildings:

Site #	Parcel #/Bldg. #	Estimated Acreage (+/-)	Proposed Building Size (SF)
1	4	72	1,200,000
	7	18	
	Building 1	12	
	Wetlands	25	
2	3 ⁽¹⁾	18	150,000
3	Tryon Development Area	48	350,000
4	5	26	500,000
	6	24	
		Total Acreage = 243+/-	2,200,000

⁽¹⁾Site 3 would be considered for a separate standalone building. However, in the event Site 3 is required to facilitate a larger development on Site 1, then Winstanley Enterprises, LLC will utilize Site 3 to accomplish this.

The IDA Board, in November 2021, executed a Purchase and Sale Agreement (PSA) with WE. WE began its due diligence review of the 243+/- acres it desired to purchase from the IDA. This included conducting a number of studies including survey, topo, geotechnical, wetlands, utilities, zoning and environmental and others. This due diligence was completed in 2022.

In October 2022, WE advised the IDA that their cost to abate and demolish the buildings on the lands they wanted to purchase was significantly higher than originally expected. As such, WE advised it could not purchase the property for what it originally offered. After discussing options, the IDA Board, at its November 8, 2022 meeting, agreed to reduce the price for the land with the reduction serving as a credit back to WE for what their actual cost will be to abate and demolish the buildings compared to what WE originally estimated the cost to be. The IDA executed Amendment No. 1 to the PSA to formalize the change in the purchase price.

In December 2022, WE advised the IDA that they were not going to move forward, at

this time, to purchase the 243+/- acres at Tryon. WE advised that it would execute a 3-year option with the IDA and continue to market Tryon to companies. The IDA Board agreed to this Option and authorized its Chairman to execute a 3-year Option Agreement with WE. The Option Agreement included annual revenue payments to the IDA. In 2023, the IDA received the year 1 revenue due it under the Option Agreement.

In December 2023, WE and the IDA executed an amendment to the Option Agreement modifying the annual payment in the Option Agreement.

During 2024, WE submitted sites at Tryon to several companies looking to develop new facilities. No projects materialized. It is noted that, due to inflation, high interest rates and challenges in securing debt financing, 2024 was a very challenging year for companies to advance building projects.

In January 2025, the IDA executed an amendment to the Option Agreement extending the option to February 28, 2029.

c. Nexus Renewables Project:

In 2021, the IDA Board executed leases with Nexus Renewables for Nexus to construct and operate four (4) community solar facilities on approximately 29+/- acres of IDA-owned land adjacent to the Tryon Technology Park. The 29+/- acres leased to Nexus was not part of the Tryon. The Leases are for 25 years with three (3) five (5) year options. The IDA executed leases with four (4) separate LLC's who will each operate separate solar projects. The IDA will generate annual revenues from each solar project that will financially benefit the IDA's operations. Nexus obtained all State approvals in late 2021 and was expected to start construction in 2022. However, due to inflation, higher construction costs, higher materials cost and high-energy prices, Nexus did not start these projects in 2022 or 2023.

In 2020, Nexus received a Special Use Permit (SUP) from the Town of Johnstown Planning Board for their Solar Project next to Tryon. The SUP was good for 1 year. Nexus never requested that the Planning Board extend the expiration date of the SUP. Since it has been 3 years since the SUP expired, the Town of Johnstown decided to require Nexus to submit a new application for a SUP. This application was impacted by a moratorium the Town Board enacted on all solar projects. This moratorium was to expire on August 26, 2024, but the Town Board then extended the moratorium into 2025.

The Town would not accept applications for any SUP's until after the moratorium expires. As such, Nexus will not be able to apply for a new SUP until after the moratorium expires in 2025.

The Town Moratorium expired in August 2025. IDA Staff made several attempts to contact Nexus to no avail.

The IDA Board approved granting sales tax exemptions to the project. The documents that need to be executed to provide these exemptions have not been executed. If the

project moves forward, these documents would be executed in 2025. The contracts were not executed in 2025.

d. Niagara Water Bottling, LLC Project:

Through the Option Agreement with Winstanley Enterprises, Niagara Water Bottling of 1440 Bridgegate Drive, Diamond Bar, California 91765 chose a 50 acre site within Tryon Technology Park to establish their Northeast presence. Niagara Water Bottling, LLC proposed to construct a two (2) phased beverage manufacturing and processing facility consisting of two (2) production lines Phase I and an additional two (2) production lines Phase II. Phase II will fall under a separate application with the IDA.

PHASE	PHASE I	PHASE II
Bldg Size Sqft	362,440+/-	149,240+/-
# of lines	2	2
# of jobs	55	TBD

The project received approval by the Town of Perth Planning Board completed the required SEQR review and approved the Site Plan on September 15, 2025.

As part of the PILOT agreement with the local taxing jurisdictions, Niagara Water Bottling, LLC agreed to enter into Community Benefit Agreements with the Town of Perth and the Broadalbin-Perth Central School district to advance projects.

The IDA adopted a resolution taking action on providing benefits to the project on December 9, 2025.

Winstanley Enterprises will execute the Option Agreement with the IDA for the sale of the 50 acres of land.

This project will be reported as a 2026 project when the agreements are fully executed.

e. NYS ESD FastNY Track C Grant Award:

The IDA applied to NYS Empire State Development for grant funds to assist in the cost associated with upgrading water and wastewater infrastructure and to undertake a soils cut project. The three (3) projects described as follows:

1. Improvements to Tryon Technology Park Water System:

Tryon Technology Park is serviced by the City of Gloversville Water Department to include an existing water pump station, 8 inch water mains and a 300,000 gallon water tower. The City of Gloversville Water Department maintains a significant amount of excess water capacity having the ability to supply up to 12 MGD of water that would benefit the Tryon Technology Park's future development. Unfortunately,

the capacity of the existing water infrastructure within the Park is restricting the amount of water made available for development.

A request was made to NYS ESD to provide funding to upgrade Tryon Technology Park's water pump station and mains at a total cost of **\$1,083,125.00**.

2. Improvements to Tryon Technology Park Wastewater System:

Tryon Technology Park is serviced by the Gloversville-Johnstown Joint Wastewater Treatment Facility and Fulton County Sewer District No. 4: Hales Mills to include an existing wastewater pump station and 6 inch wastewater force main. The Gloversville-Johnstown Joint Wastewater Treatment Facility maintains a significant amount of excess wastewater capacity having the ability to treat up to 13 MGD of wastewater that would benefit the Tryon Technology Park's future development. Unfortunately, the capacity of the existing wastewater infrastructure within the Park is restricting the amount of capacity made available for future development.

A request was made to NYS ESD to provide funding to upgrade Tryon Technology Park's wastewater pumps and force mains at a total cost of **\$500,000**.

3. Tryon Technology Park 115 acre Site Improvements:

Tryon Technology Park includes 220 acres of developable area serviced by water, sewer, power and natural gas. Through an option agreement, the FCIDA retained the services of Winstanley Enterprises being a major real estate and development firm in the Northeast to market and promote Tryon to Fortune 500 companies. Through the preparation of many studies and detailed analysis, Winstanley Enterprises identified a 115 acre site at Tryon that would support a 1,160,000 SF facility. In order to make this site rise to the level of being a premier site in the Northeast, the FCIDA is proposing to perform a project that would include two (2) components consisting of existing foundation demolition to be used as onsite fill and the grading and relocation of soils from Site 4 to Site 3.

A request was being made to NYS ESD to provide funding to this demolition and earthwork project at a total cost of **\$8,412,000**.

The IDA was notified via announcement in December, 2025 that the NYS ESD awarded a grant in the amount of \$8.99M to the project.

f. **Other:**

In 2025, the IDA Board approved the following items for Tryon:

1. Hired James Esper to cut grass.
2. Leased lands to R & R Farms, Inc. to grow crops.
3. Leased a building to Lott Holdings, LLC for equipment storage.

2. **IDA WEBSITE:**

Emery Designs continued work in 2025 updating and revising the IDA's website.

The IDA also engaged Emery Designs to commission a report to unify the Economic Development and Tourism Web Experience in Fulton County. The project consisted of auditing six (6) key public-facing websites to identify overlap and confusion and recommend a web solution.

3. **EXPERTISE PROJECT:**

In January 2025, the Fulton County Center for Regional Growth (FCCRG) received a \$549,000 grant through the NYS CFA Round 14 of the ESD Mohawk Valley Empowers Grant fund to purchase a mobile-virtual immersive platform that will provide students with a virtual experience of what it would be like to work in partnering local/regional industries. The project required up-front funding to purchase the immersive room equipment. The FCCRG solicited the five (5) IDA's within the Mohawk Valley Region to provide \$75,000 toward the initiative. During the Fulton County IDA's August and September, 2025 meetings, the IDA Board discussed the initiative with FCCRG Economic Development Specialist Ken Adamczyk and decided to provide \$75,000 in up-front funding to the project via a Memorandum of Understanding agreement. It was agreed that once the FCCRG received the grant funds, that the FCCRG would reimburse the IDA \$73,500.

4. **CROSSROAD PARK:**

The IDA suggested to the City of Gloversville Common Council that the zoning in the Crossroads Business Park be amended to allow housing as an allowed use. In 2024, the Common Council did amend the zoning to allow various types of housing in the Park.

In response to that change, the IDA, in 2024, hired Howard Hannah to list for sale approximately 26 acres along both sides of Kathy's Way in that Park for housing. The IDA hired CBRE to appraise these 26 acres to establish a fair market value of the property. In 2024, Howard Hannah showed the property to several interested parties. In 2025, the IDA relisted the property with Gateway Realty Solutions to market the property. Gateway Realty Solutions showed the property to several housing developers with one (1) having a strong interest in the property. In December 2025, the IDA Board released Gateway Realty Solutions and the listing agent from listing the property due to a conflict of interest as the listing agent was elected as a City of Johnstown Supervisor on the Fulton County Board of Supervisors. The IDA will re-list the property with another firm in early 2026.

5. **HALE CREEK PRESERVE, LLC PROJECT:**

In 2025, the IDA and City of Johnstown partnered to expedite a housing developer to develop affordable senior housing within the City of Johnstown. The City of Johnstown owned tax parcel numbers 174.8-3-8 and 174.8-3-30 consisting of approximately 4.73 acres within the City that they wished to be developed into Senior Housing. Upon the completion of an

appraisal on the properties, the City deeded the properties to the IDA. The IDA entered into an Purchase Agreement with Hale Creek Preserve, LLC for the transfer of the properties upon a successful application being made to NYS Homes and Community Renewal (HCR).

6. **UNIFORM TAX EXEMPTION POLICY:**

New York State's Industrial Development Agencies are authorized to provide financial assistance to a variety of projects including manufacturing, warehousing, distribution, commercial, mixed use, tourist destination facilities and others. Historically, the Fulton County Industrial Development Agency (IDA) has provided financial assistance to primarily manufacturing and warehousing type projects. The IDA Board took actions recently to change that historical trend.

The IDA Board recently approved making changes to its Uniform Tax Exemption Policy (UTEP). This UTEP identifies the types of financial incentives the IDA can provide to eligible projects. One of those incentives is real property tax exemptions. These exemptions are provided through a Payment in Lieu of Tax Agreement (PILOT). The PILOT is an agreement between the IDA and company that identifies the real estate tax exemptions being provided to a project. Previously, the only PILOT the IDA offered was one based upon 485-b of NYS Real Property Tax Law. 485-b authorizes offering a 50% exemption on a project's assessed valuation in year 1 with that exemption declining 5% per year over the next 10 years. The exemption ends at the end of year 10. The IDA had offered the 485-b real property tax exemption to all projects.

In 2024, the IDA Board decided to amend its UTEP to offer different PILOT's for different types of projects. The Board's goal was to better incentivize new development opportunities in Fulton County beyond just manufacturing and warehousing type projects. The Board focused on the following types of projects:

1. **Brownfields**
2. **Adaptive Reuse**
3. **Tourist Destination**
4. **Housing**

In 2025, the IDA Board amended the UTEP again to add recommended language within NYS Assembly Bill 2025-A1098 to an amendment to General Municipal Law Section 874- Tax Exemptions that included additional language whereby an IDA would consider providing exemptions to a project concerning daycare facilities, care services and new child care services. The IDA also took the opportunity to amend the UTEP to add language for tourism and housing.

7. **BOARD TRAINING:**

In 2025, the IDA Board received training and or discussed the following topics:

1. Reviewed duties and responsibilities of IDA Board members per section 2824 of Public Authorities Law and IDA Bylaws.
2. IDA Policy 14 – UTEP Amendments

3. IDA Policy 01 – Compensation & Reimbursement Policy review
4. National Grid Department of Economic Development Incentive Program.
5. Fulton County Center for Regional Growth overview of Fulton County MicroEnterprise Grant Program.
6. 2026 NYS EDC Summer IDA Academy Report.
7. IDA Mission Statement purpose/amendment.
8. ABO Website Transparency audit.

8. **OTHER:**

In 2025, the IDA Board also took the following additional actions:

- a. The IDA renewed its Gold Membership with the Fulton County Center for Regional Growth.
- b. The IDA renewed its membership of the Fulton Montgomery Regional Chamber of Commerce.
- c. The IDA Board adopted a 2026 Budget.

In 2025, the following IDA Staff and Members attended the NYS EDC Summer IDA Academy in Ithaca, NY:

Scott D. Henze – Executive Director
Mike Fitzgerald – Treasurer
Greg Truckenmiller – Vice Chairman

In 2025, the IDA participated in the Mohawk Valley Brownfield Developers Summit by contributing \$1,500 as the Breakfast Sponsorship. Executive Director Scott Henze and Chairman Sue Collins attended the Summit.

In 2025, Scott Henze attended an event that showcased various projects within Fulton County where NYS grant dollars had been used to support the project. The event was organized by the Fulton County Center for Regional Growth and had various State agency representatives in attendance.

The IDA Board appreciates the strong partnership it has with the Fulton County Board of Supervisors and Fulton County Center for Regional Growth and looks forward to continuing that partnership.